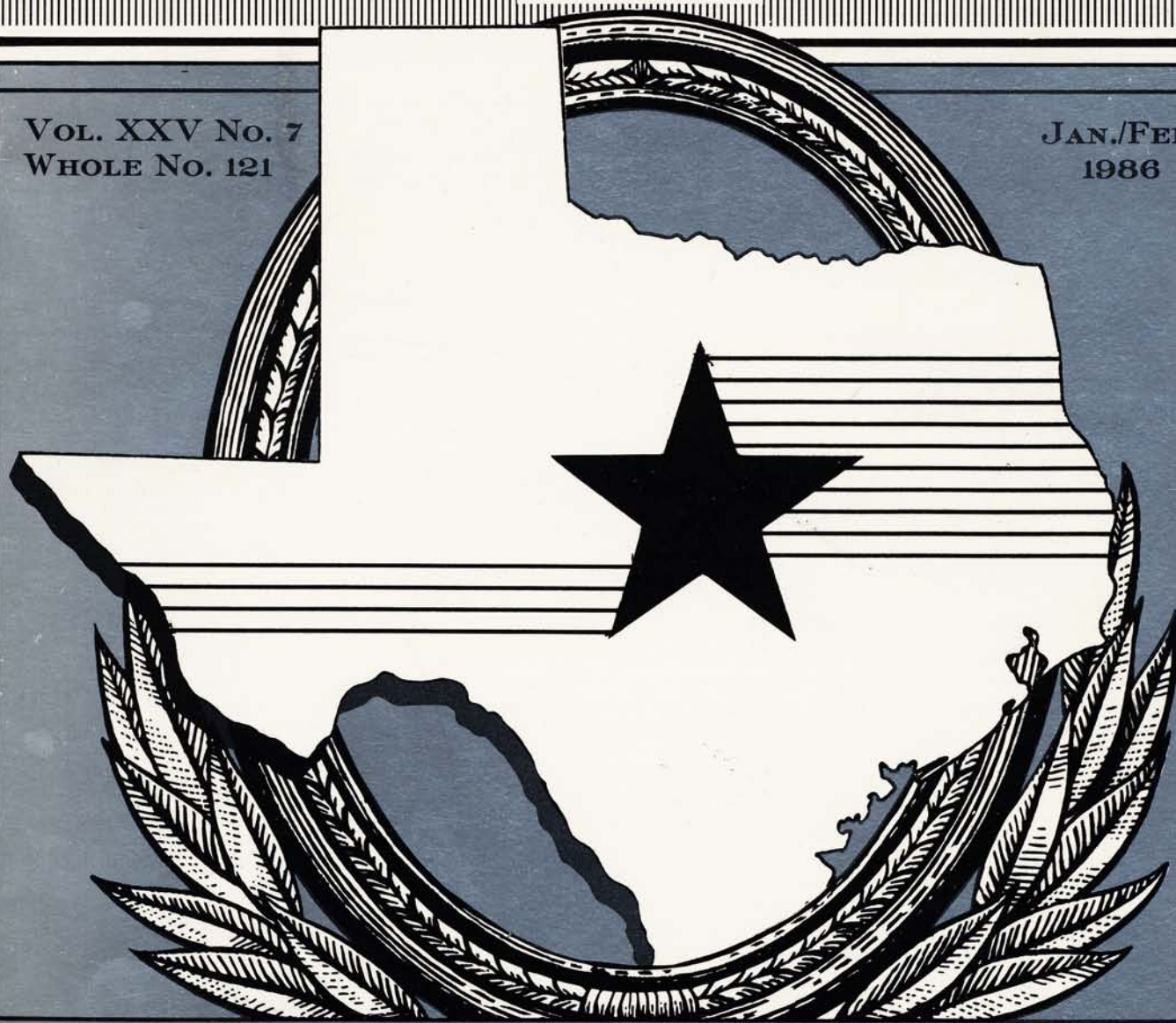


PAPER MONEY

1961 - 1986

VOL. XXV No. 7
WHOLE No. 121

JAN./FEB.
1986



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GENE HESSLER, *Editor*

Mercantile Money Museum Box 524, St. Louis, MO 63166

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MEMBERSHIP – REGULAR. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

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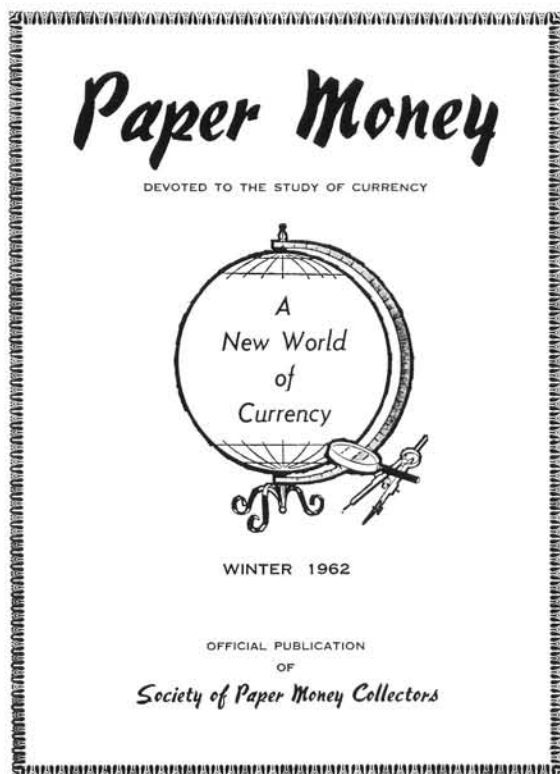
HAPPY BIRTHDAY!

During a recent conversation with George Wait he reminded me that in 1960 at the ANA convention in Boston five gentlemen—their membership numbers follow their names—Hank Bieciuk (1), James L. Curto (2), Glenn B. Smedley (3), Dr. Julian Blanchard (4) and George Wait (5) held an informal meeting. It was decided that an organization that recognized collectors of obsolete bank notes should be formed. The society of which this group of pioneers became a part was the Tokens and Medals Society (TAMS).

At the 1961 ANA convention in Atlanta it was decided that the paper money collectors would withdraw from TAMS and establish the Society of Paper Money Collectors.

Volume 1, No. 1 of *PAPER MONEY* was published in the winter of 1962; Hank Bieciuk, the first President of the SPMC, also served as the first editor. The cover, masthead and first two pages of that historic issue are illustrated here. (ed.)

25 Years Ago



Paper Money

VOLUME 1

WINTER 1962

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Assistant Editors Foster W. Rice, Arlie Slabough,

Fred B. Marchhoff, C. J. Affleck, Dwight L. Musser

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THE PRESIDENT'S MESSAGE

Welcome to our new Society!

Long an elusive dream, the Society of Paper Money Collectors is now a reality. Conceived at the 1961 A.N.A. convention last August, the Society has grown to the present membership of 343. The "Poor relation" of numismatics has finally begun to "walk."

Last week a merger between the Society of Paper Money Collectors and the World Paper Money Collectors was consummated. This merger is not, as yet, reflected in our membership rolls. I am quite sure many more members may be counted as a result of this merger.

This your Society. What it can and will be depends upon you. No one person can do it alone. Much has already been accomplished. Much more needs to be done. Our aims are presented elsewhere in the journal. How successful we are will be the direct result of the efforts we spend in attempting to reach these goals.

This can, indeed, be a "New World of Currency."

HANK BIECIUK
President,
Society of Paper Money Collectors

The State of TEXAS



Civil War Currency

A Review and Reclassification of Texas Treasury Warrants

by EVERETT K. COOPER

Preface

IN 1986 Texas will celebrate the sesquicentennial anniversary of her independence. As a personal commitment to this celebration and to the enhancement of understanding the history of the Lone Star State the author has dedicated the research and results of this article.

Introduction

FOR those interested in the paper money issued by the individual Confederate states during the Civil War period, the issues of the state of Texas can be best described as being "different". From an aesthetic quality the kindest critique would be to call them boringly simple and unappealing. Specifically, what makes Texas notes different from other Southern states is their "plain vanilla" appearance, their division into use for either civil or military expenditures and labeling them "treasury warrants".¹ This has forced numismatic cataloguers Criswell² and Medlar³ into lumping all of the state of Texas Civil War period notes together, with little consideration of their historical grouping. That has been a simple and, perhaps, acceptable method of classification for dealers but has contributed little to stimulate the interest or curiosity of collectors.

According to the list of the authorizing acts of the Texas Legislature as shown by one cataloger,⁴ it is indicated that all of the acts, both those for civil and those for military service, were utilized to approve the release of all the cataloged treasury warrants. This eliminates the use of the authorizing dates as a means of classifying these warrants as is done with the issues of other Southern states. However, a further study of these Texas notes shows that there are three basic groups of notes. These can be described in simple terms as (I) script style type-set, (II) vignette with lace overprint, and (III) fancy two-color notes. In conjunction with these different printing styles, some variations in the

wording of the text on the notes aid in developing these groups and establishing a chronological sequence of their printing.

The catalog listing of state-issued Civil War period currency of other Southern states is done in groups by the printed date of issue because such identification is easy and generally only a few dates are involved. The state of Texas, with a greater multiplicity of dates (19 different handwritten dates) and a more look-alike currency, has discouraged the grouping by date method of cataloging. Nevertheless, a grouping of the Texas currency can be achieved, which makes sense and relates to the apparent chronological sequence of their issuance. This grouping, as indicated above, separates them into similarities of printing and wording styles. The first group (I. script style type-set) to be released is based on the assumption that this printing style most closely imitated the style of treasury warrants used by Texas prior to secession both in printing and context. The second group (II. vignette with lace overprint) to be issued is assumed on the basis of a change in wording on the warrant (see Appendix 2). Texas Governor Francis R. Lubbock⁵ recognized the need to make treasury warrants receivable for payments due the state.⁶ The text on the notes (Group II) was amended to include the words "Receivable for State Dues". Then, as the economy further deteriorated with the problems of war, the blockade, and inflation, came the need to raise money by the sale of state bonds, which brought about another wording change. This caused the third and last group of notes (III. fancy two-colored) to be released which now included the words "Fundable in Eight Per Cent Bonds", which was sometimes changed with a handwritten "six" percent.

A regrouping to recognize the sequence of issuance of these Texas Treasury Warrants is shown in Appendix 1. This is based on the three printing styles and wording groups as described above. The appendix shows the groups of the notes in denomination sequence with the catalog numbers assigned by the two popular catalogs. There is no intention to create a new set of catalog numbers.

Historical Background

Texas was the seventh Southern state to pass an ordinance of secession (February 1, 1861) and joined the Confederate States of America on March 6, 1861. The Lone Star State had been a member of the United States for only 15 years and had the distinction of being the only sovereign nation to enter that compact of states. However, when Texas joined the Union it brought with it a lot of economic difficulties. The problems of forming a government, fighting a war to gain her independence, securing the frontier against hostile Indians, and assorted other woes, left little in the Texas Treasury. When Texas joined the new compact of Southern states being formed at Montgomery these financial problems provided a difficult base with which to begin over again. Not that the Texans were spendthrifts, quite to the contrary; they were tightfisted conservatives. However, to secede they had to borrow funds.

"The (Texas) secession convention contemplating the acquisition of the (U.S.) government military stores and the removal from the State of the Federal troops (who were protecting the frontier against Indian attack) . . . (the convention) deemed it advisable to raise funds to defray the necessary expenses. The president (of the secession convention) was authorized to negotiate a loan of \$100,000, which was (unsuccessfully) attempted in New Orleans by General E. B. Nichols, appointed agent for that purpose."⁷

In a message to the Texas Legislature on February 6, 1861 Governor Sam Houston admonished the legislature, "In view of the contemplated speedy adjournment of the Legislature, the Executive would again call your attention to the embarrassed condition of the finances, and press upon your attention the importance of adopting such measures as will sustain the government during the present fiscal year . . . the possibility of a severance of the connection of Texas with the Federal Union (the citizens of Texas had not yet voted on secession), render it imperative that money should be raised to sustain the government, so that in such a contingency, the people of the State may be ready to meet any emergency that may come upon them."⁸ In a month Governor Houston would be out of office because of his refusal to swear an oath of allegiance to the Confederate States of America.

Texas Governor Sam Houston (December 1859–March 1861) was no stranger to the realities of state finances and state issued paper money. Many of the notes issued by the earlier Republic of Texas carried the signature of Sam Houston. In all probability he designed the format of the script style type-set (Group I) notes issued at the beginning of the war. Now, while serving as governor prior to secession, he had a continuing feud with Texas Comptroller Clement R. Johns.⁹ The Texas Legislature had passed an Act on February 3, 1860 (Criswell M-1), which authorized the disbursement of pay due the Texas Rangers (which at that time was a militia rather than a police force) for active service in what was called the "Cortinas War". On May 22, 1860 Governor Houston wrote the comptroller with the question as to whether the \$300,000 approved by the act could be furnished by the Texas Treasury. Houston indicated that if cash was not available "certificates of indebtedness to an amount not exceeding \$200,000 may be issued upon which, in the opinion of the Executive, ten per-cent interest should be paid." Houston further indicated in this letter, "Enclosed I send to you a form of scrip I wish issued." Though the ten percent interest was never approved, it would appear that the Group I treasury warrants were probably of the same

design suggested by Sam Houston. A few days later, May 29th, Governor Houston, in another letter to Comptroller Johns, acknowledges the information from Johns that there was no money in the treasury and the governor again authorized the issuance of the scrip.^{9a}

The bureaucratic squabbling would continue. On July 10, 1860 Houston in another letter to Comptroller Johns, stated "You wish to be informed whether I desire you to proceed to issue scrip for the payment to the Rangers. Such companies as you have been furnished with certified copies of the pay rolls, vouchers and accounts, and I will countersign the warrants if they are correct. Upon pay rolls which no payments have been made you will issue your warrant upon certificate of the paymaster."¹⁰

On November 3, 1860 Governor Houston wrote to State Treasurer Cyrus H. Randolph,¹¹ "You are hereby notified that I will countersign no warrants issued by the Comptroller for the pay of Rangers except such as may be issued upon the certificate of the Paymaster. The Comptroller having published notice that he will issue warrants to Colonel Dalrymple's Company, you are hereby notified that his action in such case is in defiance of law and such warrants will be by Proclamation declared void."¹²

In recommending that the warrants carry 10% interest, Houston admitted that there was not "a positive law authorizing interest . . . but [was] willing to take the responsibility of assuring the public that the Legislature will pay interest on it. Unless this is done, the certificates of debt will at once depreciate to 80 cents on the dollar, for parties cannot afford to take them at par and wait two years for the money. To compel the Rangers to submit to this loss would be unjust."¹³

Shortly after this squabbling Texas would dissolve the short-lived relationship with the union of the United States. Governor Houston was disappointed when Texas joined the Confederate States and he declined to continue as Governor. The lieutenant-governor served on an interim basis until a new governor was elected.

On November 15, 1861 newly elected Governor Francis R. Lubbock delivered his initial message to a joint meeting of the legislature. Excerpts of that address are of interest: ". . . the Treasury at this time having no gold or silver in its vaults, it becomes necessary for you, by legislation, to provide means for carrying on the civil government until such time as the Treasury shall be in receipt of its usual revenues: for this purpose, the limited information now in my possession, I can point you to no better mode than the issue of Treasury Warrants, payable at the Treasurer's office out of any monies not otherwise appropriated. I would suggest, however, that hereafter, the warrants should be issued so as to bear no interest . . . I would suggest . . . making all the Warrants heretofore issued, as well as those which may hereafter be issued, receivable in payment of taxes and for all other public dues . . ."¹⁴

The condition of Texas state finances was already critical in this first year of the war. Of the approximately \$300,000 in outstanding treasury warrants it was reported that a considerable amount "is in the hands of speculators. It is to be regretted that the condition of our Treasury has been such as to force those holding claims against the State, to dispose of these claims at ruinous rates . . ."¹⁵ At this time there were approximately \$649,000 in claims against the state for which not even treasury warrants had been issued. To show the nature of these claims, the principal ones were as follows:

| | |
|--|-----------|
| • Colonel Ford's command on the Rio Grande | \$130,000 |
| • Colonel H. McCulloch's command on the northwest frontier | \$ 20,000 |
| • Colonel Ford's regiment raised by the Secession Convention, while in state service | \$ 30,000 |
| • Colonel Dalrymple's command on the northwest frontier | \$ 17,000 |
| • Minute-men militia companies in 1860 and 1861 | \$ 77,000 |
| • For obtaining and turning over property captured from the U.S. | \$100,000 |
| • For purchase of 1,000 Colt's pistols | \$ 25,000 |
| • Gregg's, Parson's, Locke's and Sim's Regiments. | \$250,000 |

To help restore the confidence in the fiscal integrity of the state and to satisfy outstanding claims, the House Finance Committee made a report in December 1861. The recommendation included "... the certificates of indebtedness to be issued in the future, the committee agrees should draw no interest, being made receivable for taxes and public dues, and those holding the 10 per-cent Warrants already issued should be compelled to return them to the Comptroller's Office, that the interest may be computed, and the Warrants bearing no interest given in lieu of them, otherwise they shall not be received for taxes or public dues"¹⁶

A report on the "Condition of the Treasury" made to the Legislature on January 8, 1862 included the statement "The necessary issuing and use of Treasury Warrants to considerable amounts, especially during the next two or three years, renders it proper to facilitate such issuing and use by prescribing a mode for issuing and providing blanks therefor"¹⁷

In January 1862 the Texas Legislature was studying a number of money bills including the following:

- A bill to provide for the printing of blank treasury warrants @ \$1,200
- A bill to authorize the Chief Clerk in the treasurer's office to sign the treasurer's name "in certain cases"
- To provide funds to transport clothing and supplies furnished by citizens of Texas for volunteers in the army on the Potomac
- A bill to provide arms and ammunition for the military defense of the state.

On January 11, 1862 Texas established a military board to coordinate the efforts needed to supply her soldiers and develop an industry base to manufacture ordnance and supplies for the Confederacy. On April 12, 1864 the military board was reorganized. During the entire war period the military board drew from the Texas Treasury a total of \$1,650,000 of which only \$25,000 was in the form of Texas Treasury Warrants. The principal funds used by the board were Confederate currency, Texas state bonds and pre-war United States bonds.¹⁸

As the war expanded into most of the Confederate States the federals were still unable to secure a foothold within the Lone Star State. Nevertheless, the economy in Texas would deteriorate as rapidly as in the states that saw the blue-coated soldiers within their borders.

Newly inaugurated Governor Pendleton Murrah,^{18a} in a

message to the legislature in late 1863, endeavored to aid Texas tax payers by making Confederate money, which then had a specie value of 3 or 4 cents per dollar in the state, to be accepted in payment of taxes at par value.¹⁹ The governor called a special session of the legislature in May 1864 to deal with the problems of the economy but little was accomplished. A second special session of the legislature was called on October 19, 1864 to deal exclusively with the economy. The proclamation by Governor Murrah describes the problems faced by the legislature:

The Treasury Warrants which you authorized (at the legislative session Nov. 3 - Dec. 16, 1863) to be issued to meet the annual appropriation of a million dollars made for the benefit of the families of soldiers and to support the civil list, will from every indication fail to accomplish the objects desired. The provisions made by you [the legislature] for sustaining these warrants is under existing circumstances inadequate and are now quoted in the market at from 8 to 10 cents on the dollar, and I see no prospect of their advancing in value. Under existing laws, nearly if not quite two million dollars in these warrants will be put in circulation before the regular session of the Legislature can convene, and yet they will fail in consequence of the great depreciation to afford the relief to indigent families of soldiers that was intended mainly by you in authorizing them to be issued. Thus a large debt will be created against the State, to be funded in Bonds and ultimately redeemed in specie, while the State will not realize in the objects she has in view, perhaps over ten cents on the dollar of the amount issued. But few of these Warrants are yet issued under the law passed by you, and the further issuance of them should at once be arrested unless measures can be adopted that will give them credit of the State sufficient value to insure the accomplishment of the objects intended It would be far better to rely entirely upon Confederate currency.

P. Murrah, Governor²⁰

Near the completion of this special session of the legislature, Governor Murrah again recommended "... issue no Treasury Warrants, provide in some way for the support of the families of soldiers, and rely for the other necessities of the government upon the Confederate currency."^{20a} This recommendation was made on November 14, 1864 and the last act approving issuance of Texas Treasury Warrants was made on November 15, 1864.²¹

The war ended for most of the Confederacy before it ended in Texas. On June 8, 1865, nearly two months after Appomattox, the nearly bare Texas Treasury reported the following assets: Specie \$15,397.36; Confederate Treasury notes "old issue" \$2,535,490.23 and "new issue" \$362,548.11; and Texas Treasury Warrants \$445,074.37.

A few days later, June 11, 1865, a group of "ruffians" attempted to loot the treasury vault in Austin just as the governor was preparing to flee to Mexico. A number of citizens and some of General Jo Shelby's soldiers, who were enroute to Mexico, responded and saved most of the less than \$5,000 in specie that was in the vault. The war was now over and the cupboard was as bare as when the war had begun.

The Texas Currency—General

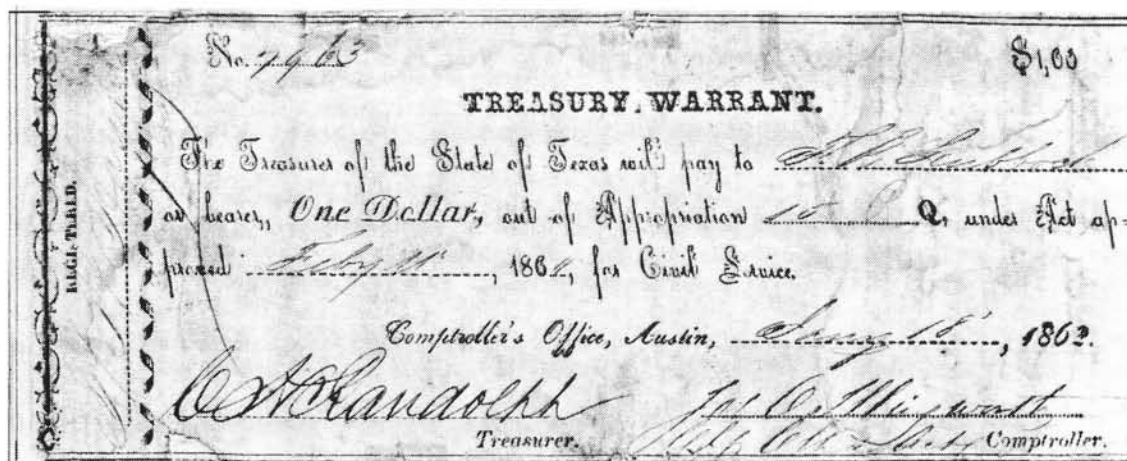
Each of the Texas Treasury Warrants shows a handwritten date of the authorizing legislative act. Obviously then these dates must be within the periods in which the Legislature was in session. For the war-time period the Legislature was meeting in regular or called session during the following periods.

January 28, 1861 to February 4, 1861
 March 2, 1861 to March 25, 1861
 November 4, 1861 to January 14, 1862
 February 2, 1863 to March 7, 1863
 November 3, 1863 to December 16, 1863
 May 9, 1864 to May 28, 1864
 October 19, 1864 to November 15, 1864

Dates of authorizing acts shown on the warrants that do not fit within a time period of a legislative session probably represent a clerical error or a reporting error. Appendix 3 lists the military service and civil service acts shown in the Criswell²² catalog. Also, where known, the purpose of the act is described.

treasury warrants, which would follow the type-set group, were designed in the more popular manner of traditional paper money. The legislature in January 1862 authorized the expenditure of "\$1,200 for obtaining blanks for treasury warrants."²³ These were probably those later and more attractive issues.

For some unknown reason the fourteen basic "type-set" notes in Group I were produced in a total of 48 printing varieties, considerably more variations than the later groups. The variations serve no useful purpose, so it is apparent that they were directly attributable to the printer. A comment by Governor Lubbock in his memoirs may provide the clue when he reported "The public printer appointed having failed to give bond, and there consequently, was no person then authorized to do the public printing."²⁴ The printing of this group of warrants was apparently the work of an ill-equipped small job printer. As an example of the work quality, the printed denomination in the upper right corner uses a comma, instead of a decimal, to separate dollars and cents. Displaying zero cents was also unusual.



Texas Treasury Warrant - Group I

The Texas Currency—Group I

The pre-war Texas Treasury Warrant in its format was a straight forward business-legal document with no frills to make it look like the ordinary circulating paper currency. To replace the interest-bearing warrants previously released, it would probably be preferred to use a look-alike warrant with pre-printed denominations and a blank denomination for odd amounts. Thus, an initial purpose for the 1862 "type-set" treasury warrants was to use a design that the public would recognize when they replaced the older interest-bearing warrants as they were presented for retirement. This may possibly be the reason why all of these notes have the issue year "1862" pre-printed in anticipation of a rapid replacement of the old warrants. Further, to continue this historical speculation, when these "type-set" warrants were printed, the Texas Legislature had not yet authorized their use for the payment of taxes and public dues and hence that wording does not appear on them as it does on all other, and supposedly later, Texas Warrants (see Appendix 2). The

The Texas Currency—Group II

This second group of Texas Treasury Warrants, arbitrarily described as "vignette with lace overprint", represented a distinct change from the plain business-like notes first released. This second group was printed in a more professional manner and in a style similar to the currency of her sister Southern states. This time the printer used standard off-the-shelf printer's vignettes, several colors and an overall overprint of a geometrical lace-like pattern to deter counterfeiting, though, strangely, no printer's imprint was used on this or any other issues of the state of Texas war-time currency that would identify the printers. Another, and significant, difference in this second series was the appearance of the words "Receivable for State Dues", which now appeared in the text of the notes. (See Appendix 2)

For the apparently more frequently issued denominations (\$1, \$5, \$10, \$20 and \$ written) the year "1862" was pre-printed in the space designed for the handwritten date of release but on the less frequently used denominations (\$50 and \$100) it was



Texas Treasury Warrant - Group II

only partially pre-printed with "186__". Why the two higher denominations were anticipated to be released beyond 1862 is not known. However, the appearance of the pre-printed "1862" does chronologically identify this group of notes as not being the last group to be issued that would be continued into 1865. The addition of the words pertaining to "state dues" makes this group later than the type-set group.

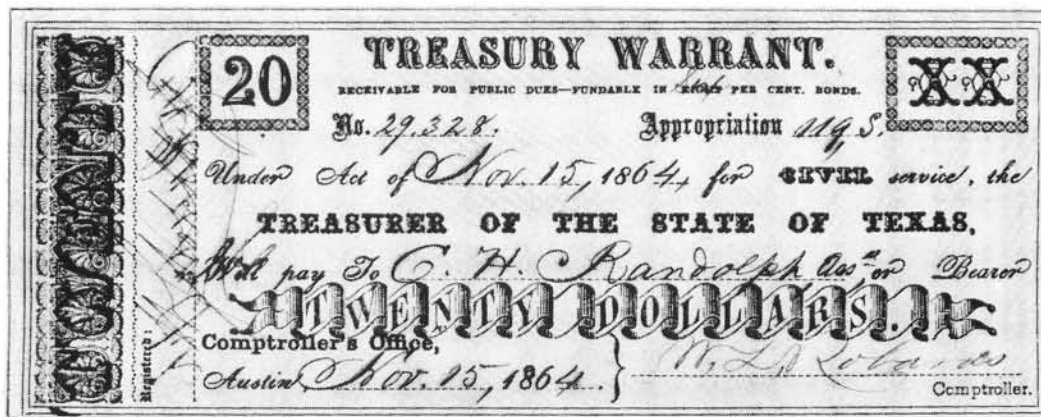
A survey of printer, imprint-identified currency printed in Texas during this period allows for an educated guess as to the identity of the anonymous printer of this second group of warrants.²⁵ This work probably came from the presses of the Texas Printing House in Houston, operated by E.W. Cave, the politically connected former Texas Secretary of State under Governor Sam Houston. Examining the quality of work from other Texas printers of the period, in addition to the fact that the Texas Printing House was the only identified printer who had used this geometrical overprint, becomes the basis for this assumption. Mr. Cave may have deliberately avoided use of his imprint so as not to be associated with the secessionist state government.

The Texas Currency - Group III

The third group of Texas Treasury Warrants adds to the perplexity of understanding the history of this currency and develops more unanswered questions. The printing style is distinctly different from the previous two groups but has more contradictions. Vignettes were not used (with an exception), some had fancy backs, but all had a change in wording (see Appendix

2) that now included the statement "Fundable in Eight Per Cent Bonds." Some of the later released notes in this group would have a handwritten "six" superimposed over the printed "eight" on the bonds.²⁶ The denominations of \$1, \$3, \$5, \$10, \$20 and \$___ written would all show the printed statement as being fundable in bonds and receivable for "public dues". However, the \$50 and \$100, which were printed in the same style, did show a difference in wording. These two high denomination notes would only say that they were "Receivable for State Dues" and had no reference to being fundable in bonds. Again exception persists in that occasionally the bond fundable statement does appear handwritten on the notes.

At this point whether these warrants were or were not receivable for public dues may seem dull and unimportant but in reality it was a serious issue. Governor Lubbock in his initial address to the Texas Legislature on November 15, 1861 recommended "... making all the Warrants heretofore issued, as well as those which may hereafter be issued, receivable in payment of taxes and for all other public dues."²⁷ The House Finance Committee responded by their recommendation on December 16, 1861 that future Warrants "... being made receivable for taxes and public dues ..."²⁸ The Governor later reported as an accomplishment of this legislative session the authorization of "... receipt of Treasury Warrants and Confederate notes for all dues and taxes ..."²⁹ Thus, that provision had to have been in effect no later than January 14, 1862 but it would probably require some time to exhaust the supply of the previously printed treasury warrants (Group I) and obtain a new supply of warrants



Texas Treasury Warrant - Group III

(Group II). A further complication hurt the Texas economy when, in November 1863, Governor Murrah "... stated that the state would accept payment of taxes in Confederate money at par value, as the market value at that time was only three to four cents on the dollar"³⁰ The governor reported that "Confederate notes constituting the currency, and being made receivable for State taxes and dues generally, has the effect of driving out of sight State paper. ... State paper, like specie, is being hoarded and brought to light only when it can be used on most favorable terms. State paper could be made almost equal to specie by making it alone receivable for state dues. ... It would strike a blow at the credit of the Confederate paper, which I [Governor Murrah] am not willing, therefore to recommend."³¹

A superficial study of the issue dates of this third series shows the earliest dates in November 1862 and continuing through May 11, 1865³² or June 5, 1865.³³ Texas was not occupied by the federals until June 17, 1865, over two months after the surrender at Appomattox. The first two groups of treasury warrants generally had the year "1862" pre-printed indicating that most of them were released during that year. Thus, apparently, this third type would serve the Texas State Treasury from late 1862 to the end of the war. Nine of the nineteen Texas legislative acts authorizing the expenditure of money were passed in 1863 and 1864. (See Appendix 3)

Another anomaly in this group is the printed style of the written denomination notes (Criswell 43 & 44/Medlar 138 & 139) that, from their general format, would seem to belong to the second group of warrants. Vignettes are again used and the paper is different but the phrase "Fundable in Eight Per Cent Bonds" does appear, which ties them to the third group. Perhaps it was a matter of logistics with the supply of Group II written denomination warrants being exhausted before the design of the third group of warrants was resolved.

The Texas Currency – Other

Texas, as with the other Southern states, had an abundance of fractional paper currency issued by local governments, railroads, merchants, etc. The smallest denomination of the Texas Treasury Warrants was one dollar. The Texas Senate reviewed this matter and the Senate Finance Committee reported on November 13, 1863³⁴ that such issues were illegal under state law. However, public sentiment had tolerated them since the beginning of the war and the circulation of small denomination Confederate notes (50¢ note issued April 6, 1863) had now diminished the public interest in other fractional currency and such public avoidance would terminate the need for local issues.

The Texas Currency – Reconstruction Period

Again, we must speculate with history while the positive facts remain buried in obscurity. Some of the Texas Treasury Warrants appear with a circular hand-stamp, generally faint and illegible, which consists of two concentric circles. Between the two circles are the words "REGISTERED 1867" and inside the inner circle is a month and day date. Most collectors hardly notice nor are concerned with this special marking, which, perhaps, helps to account for the purpose of the mark being virtually unknown. On an educated basis, the reason can be attributed to the post-war punitive reconstruction legislation. Repudiation of the Confederate war debts was mandated by the victor as part of the punishment to the vanquished. The Unionist dominated Texas Constitutional Convention passed an ordinance on March 15, 1866 that "declared all debts created by the State of

Texas in the aid of the late war, directly or indirectly, to be null and void, and forbade the legislature to assume or make any provisions for the payment of any portion of the debts incurred or contracted, or warrants issued by the state between January 28, 1861 and August 5, 1865, except warrants issued in payment of services rendered or liabilities incurred before January 28, 1861."³⁵

A subsequent ordinance passed by this convention stated "... this convention validated all the warrants issued for the payment of troops called into the service of the state by Governor Houston for the protection of the frontier prior to March 2, 1861."³⁶

The 14th Amendment to the United States Constitution stipulated that "... neither the United States, nor any state, shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States ... but all such debts shall be held illegal and void" The Texas Constitution, approved February 8, 1869, reiterated with the statement, "All debts created by the so-called State of Texas, from and after the 28th day of January 1861, and prior to the 5th day of August 1865 were and are null and void; and the legislature is prohibited from making any provision for the acknowledgement or payment of such debts"

Texas Treasury Warrants were somewhat unique among war-time Southern state currency. Each was directly identified with the authorizing legislature, the appropriation number releasing the funds and the person to whom it was issued. The warrants issued for the expenses of pre-war frontier defense could be easily identified and validated by the application of the REGISTERED overstamp, which would give it the credibility to continue to circulate. The validation would also allow the state to tabulate the extent of its obligation.

A report was made to the Texas Legislature indicating that as of October 30, 1865 the outstanding treasury warrants of the war period included some for "valid" debts incurred prior to secession. Included in these "valid" state obligations were the expenses of the state militia called into service by Governor Sam Houston to defend the western frontier. This same report indicated that there was about \$2 million in repudiated treasury warrants issued under the war-time act of January 10, 1862.³⁷

The Texas Legislature then passed on November 9, 1866 "An Act to ascertain the amount of, and adjusting and funding the State debt, and to state any and all accounts between the State and individuals." More specifically, this legislation created an "auditorial board" for the purpose of auditing all claims against the state for money and for the reauditing of all previously audited liabilities of the state inhibited by the Constitution. Thus, the principal work of this board consisted of separating from the total debt that part not incurred during the "Confederate period" (January 28, 1861 - August 5, 1865). The board terminated this operation on December 1, 1867, which, for practical purposes, would mean that it functioned only in 1867.³⁸ This then becomes the obvious explanation for the overstamp REGISTERED 1867 found on some of the earlier issues (Group I type-set) of Texas Civil War Treasury Warrants. This auditing board determined the "valid" debt by examining the outstanding warrants and marked the valid ones as they were included in their count.

Thus ended an era: most of the Texas Treasury Warrants were made only as "the pledge of a nation that passed away."

APPENDIX 1**Summary Regrouped Texas Treasury Warrants**

| Denom. | Criswell Numbers | | Medlar Numbers | |
|--|------------------|------------|----------------|----------------|
| | Military | Civil | Military | Civil |
| I. Script style type-set Warrants | | | | |
| \$1 | 5-5A-5B | 6-6A-6B | 52-53-54-55-56 | 57-58-59-60-61 |
| \$2.50* | 7-7A | 8 | 102-103 | 104 |
| \$5 | 15-15A-15B | 16-16A-16B | 62-63-64-65-66 | 67-68-69-70 |
| \$10 | 21-21A-21B | 22-22A-22B | 71-72-73-74-75 | 76-77-78-79 |
| \$20 | 27-27A-27B | 28-28A-28B | 80-81-82-83 | 84-85-86-87 |
| \$50 | 33 | 34 | 88-89 | 90 |
| \$100 | 39 | 40 | 91 | 92 |
| \$xx | 45 | 46 | 93-94-95-96 | 97-98-99 |

II. Vignette with lace overprint Warrants

| | | | | |
|-------|----|----|-------------|---------|
| \$1 | 1 | 12 | 100 | 101 |
| \$5 | 11 | 12 | 105-106-107 | 108-109 |
| \$10 | 17 | 18 | 110 | 111 |
| \$20 | 23 | 24 | 112 | 113 |
| \$50 | 29 | 30 | 114 | 115 |
| \$100 | 35 | 36 | 116 | 117 |
| \$xx | 41 | 42 | 118 | 119 |

III. Fancy two-color Warrants

| | | | | |
|--------|----|---------|---------|-------------|
| \$1 | 3 | 4 | 120 | 121 |
| \$3 | 9 | 10 | 122 | 123 |
| \$5 | 13 | 14-14A | 124-125 | 126-127 |
| \$10 | 19 | 20 | 128 | 129 |
| \$20 | 25 | 26A-26B | 130 | 131-132-133 |
| \$50 | 31 | 32 | 134 | 135 |
| \$100 | 37 | 38 | 136 | 137 |
| \$xx** | 43 | 44 | 138 | 139 |

Comments:

The catalog numbers assigned by Criswell and Medlar do not by themselves provide unique identification of the note. The Criswell number would have to be prefixed by "Texas" to be specific in identification. Medlar lists by the Texas city of issue so the treasury warrants should be prefixed by "Austin".

*This note is somewhat of a "maverick" in that the printing is a bit fancier with a printed back, but the paper quality and absence of a statement that it is "receivable for state dues" or "fundable in bonds" puts it into this group. Also, a comma is used in lieu of a decimal point in the \$2.50 denomination figure as was the style of the Group I printer.

**Another "maverick" to the general printing style of the group. However, the use of the phrase "Fundable in eight per cent Bonds" makes it compatible with the group.

APPENDIX 2**Text Appearing on Texas Treasury Warrants****Group I Warrants:**

The Treasurer of the State of Texas will pay to *** or bearer, XXX Dollars, out of Appropriation *** under Act approved ***, 186* for Civil (or Military) Service.

Comptroller's Office, Austin, ***, 1862

(Signed by Comptroller, Treasurer and Registered)

Group II Warrants:

Appropriate *** Under Act of *** 186*, for Civil (or Military) Service The Treasurer of the State of Texas Will pay XXX Dollars To *** or Bearer. Receivable for State Dues.

Comptroller's Office, Austin, ***, 186*

(Signed by Comptroller, Registered and Treasurer)

Group III Warrants: (\$1-\$3-\$5-\$10-\$20-\$xx)

Receivable for Public Dues—Fundable in Eight Per Cent Bonds. Appropriation *** Under Act of *** 186* for Civil (or Military) service, the Treasurer of the State of Texas, Will pay to *** or Bearer XXX Dollars.

Comptroller Office, Austin, ***, 186*

(Signed by Comptroller, Treasurer and Registered)

Group III Warrants: (\$50-\$100)

—same as above except: State Dues instead of Public Dues and no printed statement as to fundable in bonds.

APPENDIX 3**Legislative Approval Acts For Issuing Texas Treasury Warrants****Pre-War Legislature Sessions:**

M1* February 3, 1860 \$300,000 for frontier defense

C1 February 11, 1860

8th Legislature, called session, Jan. 21, 1861 - Apr. 9, 1861:

M3 April 5, 1861 \$100,000 for frontier defense

M2 February 8, 1861

C2 April 8, 1861

For payment of certain debts created by the secession convention

M4 April 8, 1861 \$75,000 for subsistence and transportation of regiment ordered by secession convention

9th Legislature, regular session, Nov. 4, 1861 - Jan. 14, 1862:

M5 January 4, 1862 \$60,000 for troops called out on frontier in spring 1860; also for transportation of supplies to army volunteers

C3 January 8, 1862 \$150,000 for care of sick and wounded Texas soldiers

M6 January 12, 1862 To provide arms and ammunition for the military defense of the state

M7 January 13, 1862

C4 January 13, 1862

M8 January 14, 1862 \$1,000,000 for military purposes

9th Legislature, 1st called session, Feb. 2, 1863 - Mar. 7, 1863:

C5 March 2, 1863

C6 March 3, 1863

M9 March 5, 1863 \$200,000 for military hospital fund

C7 March 5, 1863 \$600,000 for needy soldier's families

M10 March 6, 1863

10th Legislature, regular session, Nov. 3, 1863 - Dec. 16, 1863:

C8 December 15, 1863 \$1,000,000 for soldier's families

M12 December 16, 1863 \$1,000,000 for defense of frontier

C9 December 16, 1863

10th Legislature, 1st called session, May 9, 1864 - May 28, 1864

C10 May 28, 1864

10th Legislature, 2nd called session, Oct. 19, 1864 - Nov. 15, 1864:

C11 November 15, 1864

Comments:

*The "M1" etc. designations are from the Criswell catalog,³⁹ which lists these acts; M is for military service and C for civil service, the numbers are sequential.

In the listing of the authorization act dates the Criswell catalog makes the caveat that the "Act dates other than those listed in the standard list are simply man-made 'Errors' of the pen" the author has seen some dated '1852'.⁴⁰ There is reason for uncertainty as to the complete acceptance of that statement. Certainly an "1852" is an obvious slip or poor penmanship. A date not within the time periods shown above for the legislative sessions, even though during the Civil War period, is in all probability an error. For example, the catalog lists M11 as April 11, 1863 but is not included in this listing as it undoubtedly is an error. However, an unlisted date that does fall within a legislative time period could be legitimate. As an example, "the legislature, on March 8th (1861), passed an act appropriating \$25,000 to pay State troops."⁴¹ Yet that date is not included in the list nor is it known if the troops were paid with treasury warrants, but the date is within the time period of the 8th legislative session. Thus, there is the possibility that warrants do exist with that date. The original source of this list of dates is not known though they were

included in an article "Texas Treasury Warrants" by D.C. Wismer in the September 1927 *Numismatist*.⁴²

APPENDIX 4

Appropriation Numbers

Each of the treasury warrants has a place for a handwritten entry of the appropriate "Appropriation Number" (see Appendix 2). The appropriation was designated by a number followed by an alphabet letter. D.C. Wismer⁴³ comments on these appropriations: "They were given serial letters O, P, Q, R and S and numbered from 1 to 119." Criswell⁴⁴ and Medlar⁴⁵ catalog the appearance or omission of a preprinted "Q" letter on some of the type-set warrants. A general explanation of the function of the letter is that it represented a time period while the number indicates a specific expenditure of the money approved by the legislative act. The estimated time periods for the letter designations are as follows:

- "O" 1860 - 1862
- "P" 1861 - 1864
- "Q" 1862 - 1864
- "R" 1863 - mid 1865
- "S" 1863 - 1866

Usually the appropriation number and letter is continued until the funds appropriated are spent even if it extends beyond the fiscal period for which it was originally intended. Then another number and letter was assigned a subsequent appropriation for the same expense. This accounts for the overlapping termination dates shown above. The alphabet letters probably tie in with the legislative session when the appropriation was authorized. Some examples of this system are:

- 1-O Pay and mileage of members of the 8th Legislature
- 105-O Salary of Adjutant General, Dec. 1860—June 1861
- 78-P Pay for militia 1850-61
- 82-Q Fund for military purposes
- 92-R Working certain salt operations on northwestern frontier

APPENDIX 5

Civil War Events Within Texas

While Texas was not the stage for major battles, there were numerous events that made this remote corner of the Confederacy ever aware of the war. Attacks and landings along the Texas coast were the primary military efforts directly made against the state. The Texans successfully fought off this harassment and were conquered only after the Confederate Government collapsed.

1861

- February 1 Texas Secession Convention approves an ordinance of secession
- February 18 General David Twiggs surrenders U.S. military posts in Texas
- March 16 Administering of the Confederate oath of office to incumbent state officials; Governor Sam Houston declines to take oath and is removed from office

- April 17 Texas volunteers under Colonel Earl Van Dorn, C.S.A., capture the vessel *Star of The West* off the Texas coast near Indianola, Texas
- July 2 Blockade of Galveston, principal seaport of Texas, initiated by the *USS South Carolina*

1862

- February 22 U.S. Navy attacks Aransas Pass on Texas coast
- May 26 C.S.A. establishes the Trans-Mississippi Military Department
- October 5 Galveston captured by the U.S. Navy

1863

- January 1 Confederates recapture Galveston
- January 11 Naval engagement off Galveston, *CSS Alabama* sinks *USS HATTERAS*
- May 30 U.S. Navy attacks Port Isabel on Texas coast
- September 8 Battle of Sabine Pass; battery of Texas artillery repulses attempted landing of over 4,000 federals
- November 6 Brownsville (on Texas-Mexico border) occupied by U.S. troops
- December 1 A.J. Hamilton arrives at Brownsville as Lincoln's proposed Military Governor of Texas
- December 10 Texas Legislature authorizes sale of \$2,000,000 in cotton bonds
- December 23 Indianola occupied by U.S. Army

1864

- October 20 Week long battles with Indians in north Texas
- November 15 Texas Legislature approves the annual distribution of 600,000 yards of cloth and excess thread manufactured at the state penitentiary (Huntsville) for distribution to indigent families and dependents of Texas soldiers

1865

- January 8 Texas troops defeated in fight with Indians near San Angelo, Texas
- June 2 Surrender of the C.S.A. Trans-Mississippi Department by General E. Kirby Smith at Galveston
- June 17 U.S. General Gordon Granger arrives in Texas to assume command of occupation forces. A.J. Hamilton appointed provisional civil governor of Texas
- June 19 General Granger issues proclamation from Galveston advising that all slaves are free

Footnotes

- ¹ Warrant—a writing, writ, or other order that serves as authorization for something, specifically (a) a voucher authorizing payment or receipt of money. *The American Heritage Dictionary*.
- ² Grover C. Criswell, *Criswell's Currency Series—Confederate and Southern States Currency*, Citra, Florida, 1957, 1964 and 1976.
- ³ Bob Medlar, *Texas Obsolete Notes and Scrip*, San Antonio, Texas, 1968.
- ⁴ Criswell.

A Reply to A Confederate Mystery

by ARLIE SLABAUGH

⁵ Francis R. Lubbock served as Governor of Texas from November 7, 1861 to November 5, 1863; he then joined the Confederate army as a Colonel, served on several military staffs, and then became aide-de-camp to President Jefferson Davis. He accompanied Davis on his 1865 flight from Richmond and was with him when captured in Georgia.

⁶ Message to Texas Senate and House, November 25, 1861. "I (Gov. Lubbock) would suggest . . . making all the Warrants heretofore issued, as well as those which may be hereafter issued, receivable in payment of taxes and for all other public dues." The Legislature approved his recommendation.

⁷ Clement A. Evans, *Confederate Military History*, reprint edition.

⁸ *The Writings of Sam Houston*, Volume III, Austin, 1970.

⁹ Clement R. Johns served as Texas Comptroller from August 2, 1858 to August 1, 1864. He was succeeded in office by Willis L. Robards who served from August 1, 1864 to October 12, 1865. The name of Clement R. Johns is well known to Texas currency collectors for the frequency with which his bold signature appeared on Texas Treasury Warrants.

^{9a} Houston.

¹⁰ Houston.

¹¹ Cyrus H. Randolph served as Texas Treasurer from August 2, 1858 to the collapse of the Confederacy in Texas, June 1865. He fled to Mexico with remnants of the state government and Trans-Mississippi army. His signature appears on the Texas Treasury Warrants.

¹² Houston.

¹³ Houston.

¹⁴ *House Journal of the Ninth Legislature Regular Session of the State of Texas*, November 4, 1861 to January 14, 1862. Compiled by James M. Day, Austin, 1964.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ *Senate Journal of the Ninth Legislature of the State of Texas*, November 4, 1861 to January 14, 1862. Compiled by James M. Day, Austin, 1963.

¹⁸ Charles W. Ramsdell, "The Texas State Military Board, 1862-65", *Southwestern Historical Quarterly*, Vol. 27, 1924.

^{18a} Pendleton Murrah served as Governor from November 5, 1863 to June 12, 1865, the collapse of the Confederacy in Texas. Murrah accompanied General Jo Shelby's cavalry in their flight to Mexico. Murrah died in Mexico in July 1865.

¹⁹ W. C. Nunn, *Ten Texans in Gray*, Hillsboro, Texas, 1968.

²⁰ *Senate & House Journals of the Tenth Legislature Second Called Session*, October 19, 1864 to November 15, 1864. Compiled by James M. Day, Austin, 1966.

^{20a} Day, *House Journal . . . Ninth Legislature . . .*

²¹ Listed by Criswell catalog as C11 for civil service.

²² Criswell.

²³ *Six Decades in Texas—The Memoirs of Francis R. Lubbock*, Edited by C. W. Raines, Austin, 1968.

²⁴ Ibid.

²⁵ Medlar.

²⁶ Texas had several bond issues during the Civil War period: Act of March 20, 1861 @ 8% interest; Act of April 8, 1861 @ 8% interest; Act of December 10, 1863 @ 7% interest; December 10, 1863 @ 6% interest.

²⁷ Day, *House Journal . . . Ninth Legislature . . .*

²⁸ Ibid.

²⁹ *Six Decades in Texas*.

³⁰ Nunn.

³¹ *Senate Journal of the Tenth Legislature*, November 3, 1863 to December 16, 1863, Compiled by James M. Day, Austin, 1964.

³² Medlar.

³³ Criswell.

³⁴ *Senate Journal . . . Tenth Legislature*.

³⁵ Edmund T. Miller, *A Financial History of Texas*, Bulletin of University of Texas, No. 37, July 1916.

³⁶ Ibid.

³⁷ Edmund T. Miller, "Repudiation of State Debt in Texas Since 1861", *Southwestern Historical Quarterly*, Vol. 16, 1912/1913.

³⁸ Ibid.

³⁹ Criswell.

⁴⁰ Criswell.

⁴¹ Evans.

⁴² D.C. Wismer, "Texas Treasury Warrants", *The Numismatist* September 1927.

⁴³ Ibid.

⁴⁴ Criswell.

⁴⁵ Medlar.

Brent H. Hughes, in writing about the "C" counterstamp on the \$20 (Washington) Confederate note of July 25, 1861, states that "Slabaugh also suggests that a 50 percent premium value on notes with the 'C' stamp would be in order, but the present market prices do not support his belief." That was my statement in 1958 for the first edition of my catalog, *Confederate States Paper Money*, and for that time, when Confederate notes were cheaper, it was not unreasonable. But, after prices of the notes without the "C" stamp increased, the suggested premium of 50 percent was no longer valid since the increased base price translated into too many dollars difference. If you will check the 6th edition (1977) of my catalog you will find that this now reads "A small capital 'P' in green also appears stamped on a few of these notes as well as the previous \$20 (sailing ship) note. This mark can be considered as rare, the 'C' as scarce. Overprinted 'P' doubles value of note, 'C' increases value 25 percent or more (according to condition)."

Brent offers the suggestion that the "C" stands for 100. In that case, what does the "P" stand for?

One thing that has long intrigued me about this "C" stamp is its resemblance to an initial ring. In fact, I wouldn't be surprised if one could obtain a similar ring from a jeweler right now. If a ring was heated and then burned or impressed into wood, or other substance to make a die, the result would be like this stamp; that is, the raised "C" and border would be recessed and appear blank when inked and used as a stamp while the background that was recessed on the ring would be positive when an impression was made from it. The fact that a "C" stamp made in this manner would be in reverse is no problem since the result needs only to be turned upside down. However, this particular "C" does have a large loop on one side and that may be the reason the notes have been stamped horizontally to make it less obvious to those not familiar with the ring that this was the source of the design. Take a look at the "C" on the reverse of the silver 3-cent piece then used in the United States—the heavier loop is at the top, whereas the "C" on the Confederate note is in reverse.

But this raises another question. Assuming that this premise is correct, and since the Confederate States frequently used substitutes without hiding the fact, why should it have been necessary to hide the source of this stamp? Were the notes really stamped during the Civil War, or was it done later by some enterprising individual who had a hoard of plate letter Bb notes that were stamped to satisfy the growing demand for varieties?

Another point is the green color of the stamp, which Brent mentioned should have been black or red. Actually, blue was also used in the South but green is unusual and not a commonly used stamp ink even now. Further research on this could perhaps lead to some interesting things, for the "C" stamp impression indicates that the ink was of commercial quality. Had it been homemade it would have been more likely to have soaked through the paper or smudged.

In conclusion, it wouldn't surprise me a bit if the answer to this puzzle isn't found by chance while searching for something else.

George Alfred Trenholm

Financial Wizard of the Confederacy

by BRENT H. HUGHES
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Collectors of Confederate currency are familiar with the portraits of Jefferson Davis, Christopher Memminger and the other people who appear on the South's paper money. But there was a man far more important to the Confederacy than any of those portrayed on any financial paper. His name was George Alfred Trenholm, the second and last Secretary of the Confederate Treasury Department.



GEORGE ALFRED TRENHOLM

The early days of the Confederacy caught European makers of military supplies in a peculiar situation — they wanted the profits from sales, but they worried about the South's ability to pay. After their initial gold reserves were spent, the problem became acute. In short, the Confederate States of America had no credit with hard-nosed English and French businessmen and things would have really been desperate had not George Trenholm thrown his almost unlimited lines of credit into the breach. His years of responsible dealing in the cotton brokerage business with European textile mills had earned him and his companies a fine reputation. The arms makers hesitated to extend credit to the Confederacy; they hesitated not at all after Trenholm guaranteed payment.

Our history books devote little space to this man who would have been right at home in today's corporate world. He understood international finance. When most bankers hesitated to go out of state, he moved easily in the banking houses of Europe. From a qualification standpoint he should have been first choice to serve as Secretary of the Confederate Treasury Department. Politics determined otherwise, so Trenholm stayed in the background and acted as a trusted advisor to Davis and his cabinet. Unfortunately a recalcitrant, and at times utterly stupid, Confederate congress refused to cooperate and most of his advice went unheeded. But, as we shall see, the Federal Government in Washington knew exactly what Trenholm was doing and punished him severely after the war.

The Trenholm family dynasty in the Charleston area of South Carolina began when George's grandfather, William Trenholme (with an "e") emigrated from England in 1764 and settled there. When the American Revolution began he took his family to Holland for the duration. In 1787 he returned to Charleston, dropped the "e" from his name, and applied for citizenship. He remained in the port city for the rest of his life. He opened a mercantile business but had difficulty coping with the financial chaos of the time. In 1790 he turned his business over to a son-in-law, James Miller. His son, also named William, had the same problems and assigned his assets to trusted friends to avoid bankruptcy.

In 1803 the younger William married Irene de Greffin, daughter of a French landowner in Santo Domingo. They in turn became the parents of George Alfred, a man destined to accomplish in the business world what his father and grandfather had been unable to do. He would become one of the wealthiest men in the South.

George married Anna Helen Holmes, a member of a prominent Charleston family who owned thousands of acres of prime plantation land on which they grew cotton. She and her relatives made up part of the low-country aristocracy, which would control South Carolina politics for generations. This would prove to be a most fortunate marriage. Besides being devoted to each other, the couple made a perfect business situation. Her family had the resources and knowledge to grow huge amounts of cotton; George had the ability to market the product all over the world. It would turn out to be a prosperous combination.

Because of financial problems earlier in his life, George had been forced to leave school and go to work. He joined John Fraser and Company, a commission and shipping firm in Charleston. He started as an accountant, moved quickly to become a clerk and must have been an extraordinary employee because after only eighteen months the senior Fraser gave joint powers-of-attorney to conduct the business affairs of the company to his son, John Augustus Fraser, and George Trenholm. In 1838 George became a full partner and the business, located at North Central Wharf at Cumberland Street, prospered. The company expanded and eventually owned huge warehouses and docks capable of handling 20,000 bales of cotton per day.

By 1853 Trenholm was senior partner and principal owner of the firm. He had a New York office called Trenholm Brothers at 42 Pine Street, and a Liverpool office called Fraser, Trenholm and Company. The partners were John A. Fraser, George Trenholm, Edward L. Trenholm, Theodore Wagner, James T. Welsman and Charles K. Prioleau. In 1855 George's son William finished college and joined the Liverpool office. The English textile industry was thriving and the Trenholm group kept the cotton bales flowing. They had no way of knowing that the approaching war in America would change everything forever and that George would play a major part in the drama.

Nobody would ever accuse Trenholm of being timid, and his politics were no exception. As early as 1830, when he was only 23, he put his political opinion in print using the pen name "Mercator". His friend Robert James Turnbull was also writing articles for the Charleston *Mercury* in which he advocated resistance to Northern tariff laws, which he felt favored the industrial North to the detriment of the agricultural South. John C. Calhoun drew large crowds to hear his violent speeches. Trenholm admired both Turnbull and Calhoun and began to argue that South Carolina should withdraw from the Union. He seemed to believe that the state could go it alone, supporting itself by supplying the world with cotton.

Things finally got out of hand when the National Democratic

Convention met in Charleston in April, 1860. The party split, with the Northern Democrats moving to Baltimore and the Southerners to Richmond. Stephen A. Douglas was nominated at Baltimore while the Richmond crowd nominated John G. Breckinridge. Trenholm was a delegate-at-large at Richmond. With the party fragmented, Lincoln won the election and the scene was set for rebellion.

On December 10 South Carolina seceded and began to arm itself. Trenholm knew where the arms were available — in Europe — and that payment could be made in cotton. It would not be long before people in the know would begin to refer to Trenholm's men as the "Bankers of the Confederacy". The company had operated a fleet of ships between Charleston and Liverpool since 1859, and had more ships under construction in England. These ships would turn out to be the economic salvation of the Confederacy, taking out cotton and bringing in the supplies for war.

Trenholm was instrumental in getting the private banks to lend their paper money to the Confederacy until it could arrange to print an adequate supply of its own, and there is every reason to believe that he was offering his advice in other financial matters. He may as well have saved his breath.

. . . Jefferson Davis and his cabinet really believed that the war would be over in ninety days . . .

History books repeatedly tell us that Jefferson Davis and his cabinet really believed that the war would be over in ninety days, so they did no long-range planning. The Confederate Congress did no better, spending most of its time with inconsequential matters. So, blunders were inevitable. Let us look at just one example. The British East India Company was selling its assets at this particular time and put ten fine ships on the market at half price. Since the Confederacy had no ships of its own and was in desperate need of a fleet, Fraser, Trenholm and Company took an option to purchase, thinking that Davis and the congress would seize the opportunity to buy the ships. The total cost to buy and outfit the ships for blockade running was 40,000 bales of cotton. The Confederate government had 3 million bales in storage at the time, so purchase would have been easy. Yet they (no one knows exactly who made the decision) refused to buy the ships. Trenholm must have been appalled at such stupidity, but he took it in stride and continued his support.

With the war underway and the Union blockade being set up, Trenholm took action to keep things moving. Trenholm Brothers in New York was forced to close, so its manager was transferred to Liverpool. A new branch office was set up in Nassau with the name Adderly and Company, and another office was opened in Bermuda. With these offices in place Trenholm had a fine network of agents working for the Confederacy and they pulled off all kinds of deals. The activity was closely monitored by the U.S. Minister to Great Britain, Charles Francis Adams, through a system of paid spies, vice consuls and consuls. The British, experts at such things, paid lip service to U.S. protests and kept right on producing arms and ships for the Confederacy and taking cotton in payment.

Many fine books have been written about the blockade runners and their adventures. It was a very interesting period in American history. Suffice it to say the blockade was never as effective as the Union would have us believe, nor was it an ineffec-

tive as Southerners claimed. The truth lies somewhere in between. But the wily George Trenholm organized his shipping well. He was a master at handling people and was one of the first to give his captains a piece of the action as an incentive to perform well. Each captain was given cargo space on every trip to use as he wished. He could buy cotton in Charleston or Wilmington at five cents a pound, haul it to Nassau and sell it to English buyers there for fifty cents a pound. Using his profits he could then buy anything he wanted and haul it back to the Confederacy to be sold, again at a good profit. As a result, many captains became wealthy and George Trenholm had a fiercely loyal group in charge of his ships.

Still the Confederate congress and cabinet blundered along. They knew that France and England desperately needed cotton for their mills yet shield away from officially recognizing the Confederacy. So they came up with the idea of blackmailing the two countries by withholding cotton. The 1861 cotton harvest was enormous but none reached Europe. The mills closed and thousands of workers suffered greatly from the loss of jobs. Trenholm tried to point out the foolishness of the action in a letter to Secretary of State Benjamin:

There is a general impression prevailing that the Government is opposed to the exportation of cotton and it is believed that at the next session of Congress the exportation will be prohibited by law. Among other mischievous results that must inevitably flow from the adoption of this policy is a rapid and extravagant advance in the price of foreign exchange, or what is the same, a rapid depreciation of the currency of the country. We cannot refrain from expressing an earnest hope that the Government will encourage rather than forbid the sale and exportation of this great staple and chief source of national wealth and strength.

... Trenholm was right ... the Confederate policy played right into the hands of the Union Government

Trenholm was right, of course, because the Confederate policy played right into the hands of the Union Government as it tightened the blockade. A lot of cotton was lost at sea and a lot of ships turned to other cargo. The Confederate Congress did the usual thing—they tried to pay their bills with more and more paper money that was worth less and less.

Finally Trenholm began to openly criticize the whole scheme. On December 2, 1862 he spoke out in the S.C. House of Representatives on the evils of inflation, pointing out that "printing press money", backed by nothing, was the culprit. He advocated placing a heavy tax on property and business, reducing the amount of currency in circulation and raising money by whatever means to reduce the debt. It is not hard to understand why his portrait never appeared on Confederate currency—the printers designing the money wanted no part of Trenholm.

As usual, Trenholm's advice was ignored, but that did not stop George from offering it until the end of the war. Still, his company prospered as the South came to depend more and more upon it to take out cotton and bring in arms. Trenholm has a great system—large ships of British registry brought the cargo from Europe to Bermuda and Nassau. It was then transferred to small fast steamers for the run through the Union blockade into Southern ports. To get cotton out, of course, the system was simply reversed. It worked well. As late as the year 1864 enormous cargoes got through. Finally, in July 1864, Confederate

officials decided the Government should have its own fleet built in England. It was also at this time the exhausted Memminger decided that he'd had enough criticism and he resigned. Trenholm reluctantly succeeded him and tried to straighten out the mess.

The idea of a government fleet that would haul cotton to Fraser, Trenholm and Company warehouses in England where the bales would be sold on commission and the net proceeds used to pay for the ships must have been approved of by Trenholm. Just how he would have handled the obvious conflict-of-interest problem is not clear. He was liked by almost everybody and he was making substantial contributions to charity at the time, so he remained in the cabinet. The English, ever anxious to sell ships, thought it was a great move and said so. Trenholm obviously was their man. Henry Hotze of the "London Index" said of George:

His popularity far exceeds that ever enjoyed by his predecessor, and the people and press throughout the Confederacy accept him with an almost unbounded confidence in his ability and administrative talent. (His firm) may fairly claim the credit for having been the first to organize on a grand scale that trade which now sets the utmost efforts of the Federal blockade at defiance . . . Mr. Trenholm has understood that wealth acquired through the necessities of a suffering nation is a trust fund and he has freely given his tithe, and perhaps more, to the poor, the wounded, the soldiers, and the many unfortunate victims of the war.

Trenholm got right to work. Since he had been a director of the Bank of South Carolina since 1836, he now turned to that bank for help. In December 1864 he asked the bank to confer with French bankers about a 75 million dollar loan to retire Confederate bonds. This would restore confidence in the currency and solve a lot of serious problems. But it was too late; the end was near for the Confederacy and the plan was never implemented. Things finally became so desperate that Trenholm asked the public to donate money, jewelry and other items of value. He started the drive with a donation of \$200,000 of his own funds. Many citizens came forward in response to the appeal, but it was another case of too little, too late.

It became obvious that Richmond would at last fall. Events were accelerating and the military could no longer protect the city. Davis ordered thirty officials of the Government to leave by train and the Trenholms calmly got aboard. Mrs. Trenholm, the only woman in the group, served peach brandy amid all the turmoil, from a good supply she had brought along.

The adventures of George Trenholm after the fall of Richmond are told from a unique vantage point by James Morris Morgan in his book, *Recollections of a Rebel Reefer*. Morgan, a young midshipman who was a favorite of Trenholm, spent a lot of time at the Trenholm residences and eventually married one of the Trenholm daughters.

He was on duty at Battery Semmes near Richmond in the spring of 1865 when he was suddenly ordered to report to the Secretary of the Navy. The Secretary told him that he was to accompany Mrs. Jefferson Davis and her party on their journey south. The party, he added with a smile, would include the daughters of Secretary Trenholm. It is obvious that George Trenholm had made the arrangements and that Sec. of the Navy Mallory was simply carrying them out. Morgan had no idea that the trip was part of the massive evacuation of Richmond. He and the other young people simply thought that President Davis was carrying out his often stated desire to have his family go to Charlotte, N.C. for the relative peace and quiet.

At the train station Morgan and the Trenholm girls were joined by Mrs. Davis, her sister, the children and their escort, Col. Burton Harrison, the President's private secretary. They all boarded a miserable passenger car. Shortly thereafter President Davis came aboard, wished them well, and left. At ten o'clock on Friday night the train left Richmond; it would take four days to reach Charlotte. Mrs. Davis and her party got off in Charlotte and found lodging in the home of a Mr. Weil, while Morgan and the Trenholm girls continued on to Abbeville, S.C. where the Trenholms had rented a home. Upon their arrival on Thursday they learned that Richmond had fallen and that President Davis and his cabinet were at Danville, Virginia.

The flight from Richmond aboard the so-called "Treasure Train" of the Confederate Treasury Department began badly. Mobs were about to take over the city and the Treasury officials found themselves at the depot at Manchester, across the river from Richmond, with boxes of documents and currency plus \$500,000 in gold and silver coins packed in kegs. A huge mob of drunken deserters and other undesirables were gathering around them. Into this situation marched Lt. William H. Parker and his group of young midshipmen from the schoolship *Patrick Henry* which was anchored in the James River. Almost forgotten in the turmoil, they had been ordered to blow up their ship and get to Charlotte, N.C. by whatever means they could. So luck was with both groups—the midshipmen needed transportation and the Treasury officials needed armed protection.

Parker realized that the situation was dangerous and ordered his men to fix bayonets, load their firearms and prepare to defend the train and cargo. Those who had gathered, as Morgan says, "were not so drunk that they did not appreciate the fact that discretion was the better part of valor and they fled." The money and boxes were loaded on the train, the passengers boarded and the train left for Charlotte. At that depot Mrs. Davis and her party came aboard and the train proceeded to Chester, S.C., the end of the railroad lines.

Lt. Parker commandeered four wagons pulled by broken-down mules. Mrs. Davis and her party, the gold and silver coins, a few boxes of currency and some of the Treasury officials were loaded on the wagons and they began the trip over rough country roads to Abbeville. Parker and his midshipmen walked behind the wagons for the entire trip of more than eighty, miserable miles.

... the primary goal was to protect the treasury.

While this group was en route to Abbeville, another party arrived there. It was composed of President Davis, Judah P. Benjamin, Mallory and Postmaster General Reagan, all riding in a wagon; Secretary of War General Breckinridge was on horseback. George Trenholm had made it as far as Charlotte but had been forced by illness to leave the party there.

Now that everyone was at Abbeville and the women and children cared for, the primary goal was to protect the treasury. It had been considerably reduced by payments along the route and now consisted of "two large and heavy chests of silver". These were loaded on a wagon and escorted for another eighty miles to Augusta, Georgia by the weary midshipmen. There they were advised to get out of town because Sherman was approaching. So back they went to Abbeville where the officials mercifully mustered them out of service in a quick ceremony. Mere boys between fourteen and eighteen years of age, few with

shoes or little else to their names, were turned loose to shift for themselves. The chests of silver coins were turned over to Morgan and a Lt. Macbeth (Mrs. Trenholm's brother) who buried them that night in a garden in back of the house.

The next morning Union troops took over the town but left the Trenholm house alone. Shortly thereafter Mr. Trenholm's coachman, "Daddy Peter", showed up with the family landau and two handsome bays. He had hidden in a swamp outside Columbia while Sherman burned down hundreds of homes, including the Trenholm mansion. Mr. and Mrs. Trenholm arrived a short time later, even though George was still quite ill, and the family was reunited under one roof. The Federal troops showed no interest in the Trenholms and George began to feel a little better. He had managed to bring with him a considerable number of \$20 gold pieces, which at that time was the only universally accepted medium of exchange. Taking this to Columbia he managed to buy a large home into which he moved his family.

... \$10,000 would take care of his worries.

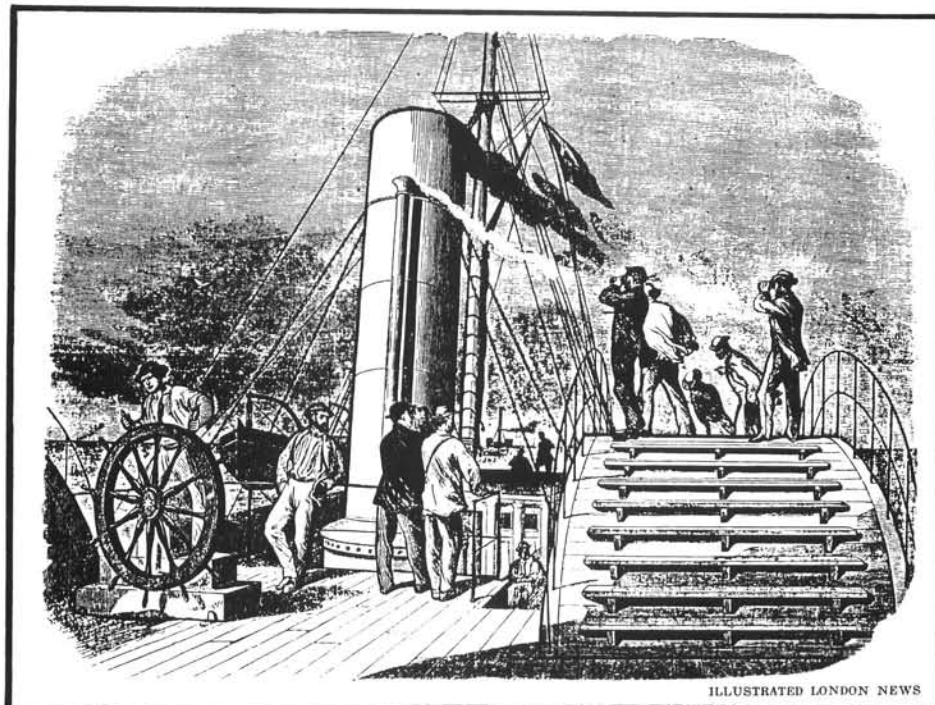
But at Charleston the post-war chaos was beginning. Corrupt Federal officials were looking for bribe money and their attention focused on Mr. Theodore Wagner, one of the Trenholm partners. A very nervous and timid person, Wagner feared going to jail as a result of his firm's war activities. The Provost Marshal of Charleston somehow discovered Mr. Wagner's fears and let him know that \$10,000 would take care of his worries. Wagner paid up quickly and did indeed stay out of prison. But the word got around quickly and the commanding general at Charleston decided to get in on the scam. He sent orders to his counterpart at Columbia to arrest Trenholm and bring him to Charleston. Honor was a serious factor among gentlemen in those days and the colonel accepted Trenholm's word that he would voluntarily travel to Charleston and turn himself in to the military there.

Morgan says that he accompanied Mr. Trenholm on his trip and that they carried two suitcases, one of which contained a large number of \$20 gold pieces. When their train pulled into the depot at Charleston they were shocked to see a company of black soldiers drawn up and waiting for them. The soldiers took both men to the local jail, forcing them to walk through the muddy streets to get there. Morgan started to follow Mr. Trenholm into the jail when he was suddenly struck in the stomach with a rifle butt. He staggered to a nearby curb where he vomited blood for awhile. Finally he managed to walk away and find a rented room for the night. The landlord insisted upon seeing some luggage so Morgan went to the depot and claimed both of Mr. Trenholm's suitcases.

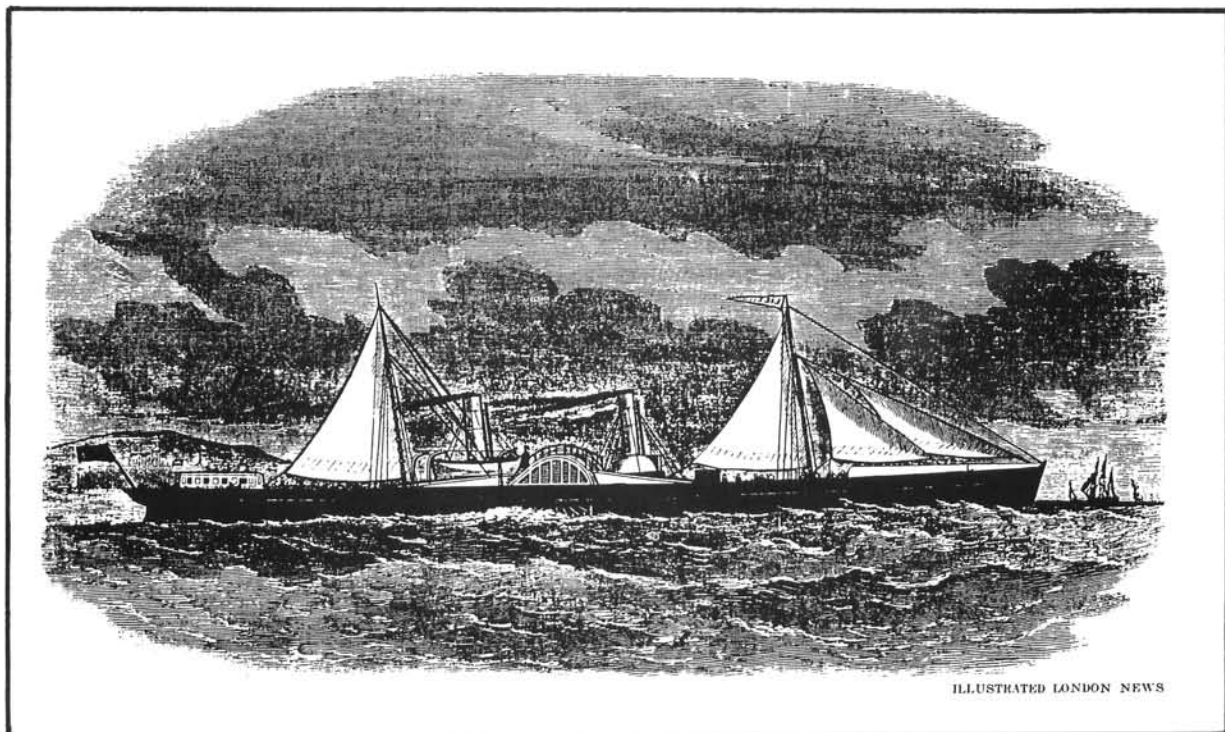
The next morning Morgan managed to see Mr. Trenholm at the jail. When told about the suitcases he asked Morgan to find Mrs. Henry King, the daughter of his good friend James L. Pettigrew, a prominent lawyer. Pettigrew had been a close friend of Abraham Lincoln and Trenholm knew that Lincoln had ordered the military authorities to afford Mrs. King every protection. George Trenholm may have been in jail, but he was still out-thinking his captors.

Morgan located Mrs. King, carried the gold pieces to her home, and while Union officers were being entertained downstairs, concealed them between the lady's mattresses.

The next day the commanding general at Charleston had Mr. Trenholm brought to his office. It was there that the old gentleman let the general know in a hurry that he would not pay one cent for his freedom. The general was so enraged that he called up the company of black soldiers and had them march



Scene aboard the "Lillian" as it ran the blockade into the port of Wilmington, N.C. At right the captain and first officer are standing on the paddlewheel shroud using field glasses to watch for Union blockade ships and direct the helmsman accordingly.



The blockade runner "Lizzie", typical of the ships owned by George Trenholm's company. These ships were shallow-draft vessels, very fast for their time. They had low silhouettes above the water line and were painted black to reduce their visibility to pursuers. They favored night time, fog or rain in which to make their runs in and out of Southern ports.

Trenholm back to the jail. When Mrs. King heard about this she got a visitor permit and brought some gifts to make things easier for him. But the general ruled the city and he ordered Mr. Trenholm to be taken by boat to a prison at Hilton Head. Morgan went along and said that the commandant there was surprised at their arrival; he turned out to be an old Trenholm friend. He refused to arrest him and told him to go home until things got organized. This gesture cost him his job because the general at Charleston accused him of insubordination and reported the incident to Washington. It was then ordered that Trenholm be taken to the prison at Fort Pulaski below Savannah. Now, except for two men, Benjamin and Breckinridge, who had managed to escape capture and successfully elude Federal authorities, Jefferson Davis and his entire cabinet were in prison.

Morgan again went to Mrs. King and asked her to get him a permit to visit Mr. Trenholm. Mrs. King, who was apparently a lady with great influence, did exactly that and Morgan went to Fort Pulaski. Trenholm told Morgan to first go to New York and engage William M. Evarts, a distinguished lawyer, and then to go to New Orleans and engage Judge P.H. Morgan to organize a defense. Morgan made the trips and the arrangements but the two lawyers found they could do nothing. It was a situation in which Washington was virtually controlled by men who wanted nothing less than to hang Jefferson Davis and his entire cabinet. President Johnson refused to get involved. But George Trenholm had friends in important places and the Reverend A. Toomer Porter, rector of the Church of the Holy Communion in Charleston, went to New York and Washington and organized an effort to have President Johnson grant a pardon. In September the pardon was issued and George Trenholm went home to his family.

Money attracts scoundrels

Money attracts scoundrels and now one came forward to harass Trenholm. One of his lawyers, a Mr. Campbell of Charleston, submitted a bill for his alleged services in obtaining the pardon. Trenholm knew that he had nothing to do with the action and refused to pay. The defense even produced a sworn statement from President Johnson that the lawyer had not been involved, but the jury ignored the truth and awarded the lawyer \$50,000 which Trenholm was forced to pay.

Trenholm now began to get his business affairs in order and paid a visit to General Daniel Sickles who was in command of the Department of South Carolina headquartered in Charleston. Sickles knew who the Trenholms were and welcomed George warmly. During their conversation Sickles told him that he greatly admired the beautiful Trenholm home on Rutledge Avenue and wondered why the family did not live there. George told him that the home had been seized when Charleston had fallen and had been converted into a school for blacks. General Sickles, surprised to hear this, summoned an aide and told him to close the school and return the home to the Trenholm family.

By spring of 1866 things appeared to be going well for the family. But in September their daughter, young Morgan's wife, died of yellow fever and things once again began to go badly. The Federal Government, in the person of Secretary Seward, went after the Trenholm companies. Seward pressured the U.S. Consul at Liverpool to bring suits which had the effect of forcing the companies into bankruptcy. There was a domino effect and many businesses in the Charleston area also went under.

On May 29, 1867 the U.S. Government brought suit against Fraser, Trenholm and Company to force them to pay import duties, with interest, on all cargo brought through the blockade during the entire war. This amounted to millions of dollars which the company could not pay. The Government then seized the firm's real estate and sold it. It was a legal nightmare for all concerned and went on for years.

George Trenholm continued to fight and in 1868 organized a new cotton brokerage company called George A. Trenholm and Son. Using this as an economic base, he now began a verbal assault on the corrupt Reconstruction officials. He and his friends organized two Taxpayer's Conventions, the first in 1871 and the second in 1874. Trenholm came right out and accused the governor, the attorney-general, their assistants and even local sheriffs of stealing the public's money in an elaborate "system of self-sustaining and self-protecting corruption". He went further, implying that the leaders in Washington knew all about it and were doing nothing to stop it. Things were heating up in South Carolina again and the old gentleman was ready for battle.

Things came to a head in 1876 when war hero Wade Hampton was elected Governor of South Carolina. On December 7 of that year Hampton made a famous speech in which he shouted, "The people have elected me Governor, and by the Eternal God, I will be Governor or we shall have a military Governor!" The officials in Washington must have thought that the Civil War was about to flair up again and maintained their silence. That was all Hampton needed. He put on the pressure, the frightened radicals fled the state and at last South Carolina could rebuild. Two days after Hampton's speech George Trenholm died. He had done all he could for his beloved state.

"No consideration of personal danger ever caused him to swerve from the path of duty."—Jefferson Davis

Jefferson Davis said of Trenholm, "No consideration of personal danger ever caused him to swerve from the path of duty." Another friend said, "He was one of the noblest, greatest men this State has ever produced . . . the absolute master of local banking. He had the clearest mind I ever met with; there was scarcely a subject you could propose that he would not throw light upon. He was the least resentful man I ever knew."

Today's numismatists continue to enjoy their study of Confederate finance and their search for the rare financial paper and currency. They won't encounter many mentions of George Trenholm, though. The old gentleman stayed in the background while the politicians got the headlines. But his advice was sound—it is interesting to speculate on how things might have turned out if people had only listened to him.

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Philatelic Sidelights to Eastman Business College Currency

by BARBARA R. MUELLER, N.L.G.

The subject of college currency has been covered in considerable detail in *PAPER MONEY* by the prolific writer Robert H. Lloyd. In the January/February 1982 issue he dealt with the issues of the Eastman National Business College. The "notes" have also been listed by Dr. John Muscalus, especially in his 1946 monograph, *Paper Money of Early Educational Institutions and Organizations*. Neither authority, however, shows the \$5 note of the Second National Bank on a postal "cover" (envelope), circa 1861-65.

ments and in all the cities of the Country"; (Top) "Eastman's Great System of Actual Business Training for the Practical Useful Education of young . . . (?) Eastman National Business College Poughkeepsie, N.Y."; (R) "The largest patronized Educational Institution . . . (?) the World and the only Commercial College Conducted on Actual Business principles."

A philatelic sidelight on the Eastman National Business College is the "postage stamp" issued for use in the classroom. Illustrated here are perforated and imperforate copies of a grayish-blue design entitled "Excelsior" depicting a young man bearing a banner emblazoned with that word as he climbs a mountain.

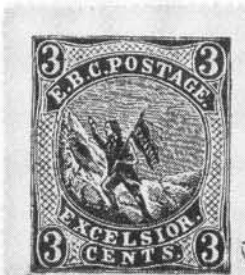


THIS all-over illustrated cover (so-called because the advertising illustration covers the entire front of the envelope) showed up in a philatelic auction sale in 1984. It bears two, 3c stamps of the Civil War era (Scott No. 65). The advertising design itself must have proven to be very impractical because it is very difficult to read the address superimposed on the reproduction of the note.

Muscalus does not illustrate this design but lists it under Eastman's National Business College of Poughkeepsie, N.Y. He describes it as having a black and tan face, and green back, with a portrait of Eastman at the left, an eagle and the bank title in the center, and a beehive at the right. A \$10 note is also listed for the Second National Bank. The imprint is that of Hatch & Co., but that does not appear to be the one on the reproduction. In fact, the envelope design may be only an artist's conception.

Inscriptions, which surround the note on the envelope are: (L) "Graduates assisted to Situations in Government Depart-

The numeral "3" appears four times, with the word "CENTS" below the vignette. At the top is the "country" designation — "E.B.C. POSTAGE." It is difficult, if not impossible, to date these cheaply lithographed labels. They do, however, together with the advertising cover, offer an interesting commentary on a collection of college currency.



**Address Change for
— Editor —
Gene Hessler
Mercantile Money Museum
Box 524
St. Louis, MO 63166**

1929 1935 NATIONAL BANK NOTE VARIETIES

BY ...
M. OWEN W ARNS
NLG

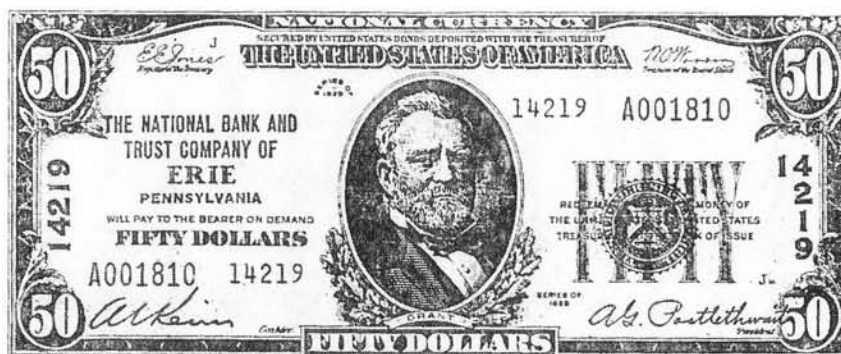
SUPPLEMENT XV Additions to the 1929-1935 National Bank issues previously reported

SUMMARY OF RECENTLY SURFACED NOTES AND CHARTERS

CONTINUING with our endeavours to seek out the remaining unreported notes and charters of the 1929-1935 National Bank Note Services we are pleased to add those that have surfaced since the last update that appeared in Supplement XIV of *PAPER MONEY* #115, the amounts are:

| | | |
|--|---|-----|
| surfaced notes reported and recorded | — | 144 |
| surfaced charters reported for first time (asterisk to the left of charter) | — | 27 |

**SIX '14000' CHARTERED NATIONAL BANKS ISSUED TY-2 \$50 NOTES.
ON JANUARY 4, 1935 CHARTER 14214 BECAME THE FINAL NATIONAL BANK TO ISSUE \$50s**



The National Bank And Trust Company of Erie, Pennsylvania was granted charter 14219 in July of 1934; it was organized with a capital of \$300,000. Denominations of notes issued were \$10, \$20, \$50 and \$100. The above note was comparatively slow to surface considering 2033 of the \$50s were placed in circulation out of a total of 2400 notes issued, (serials 1 - 2400). The remaining 366 notes did not reach circulation, (serials 2034 - 2400) were cancelled.

(Illustration courtesy of Allen Karns)

THE FIVE REMAINING '14000' CHARTERED BANKS TO ISSUE \$50 NOTES

| charter number | bank title and location | notes issued | serials | notes circulated | notes cancelled | serials |
|----------------|-------------------------------|--------------|---------|------------------|-----------------|---------|
| * 14021 | The FBN of Boulder Colo. | 492 | 1-492 | 138 | 354 | 139-492 |
| * 14024 | The Charleston N.V. Ill. | 564 | 1-564 | 407 | 157 | 408-564 |
| + 14236 | Central N.B., McKinney, Tx. | 72 | 1-72 | 53 | 19 | 54-73 |
| + 14273 | Citizens N.B., Brownwood, Tx. | 192 | 1-192 | 8! | 184 | 185-192 |
| * 14297 | N.B. of Lanark, Ill. | 72 | 1-72 | 48 | 24 | 49-72 |

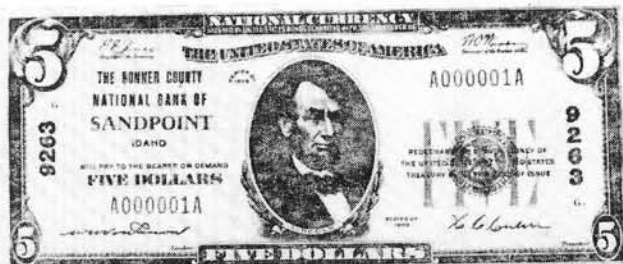
[The Lanark National Bank of Lanark, Illinois was the highest chartered National bank to issue \$50 national bank notes during its life span of 72 years, (1863 thru 1935) of the National Bank Note Issuing period]

* notes reported

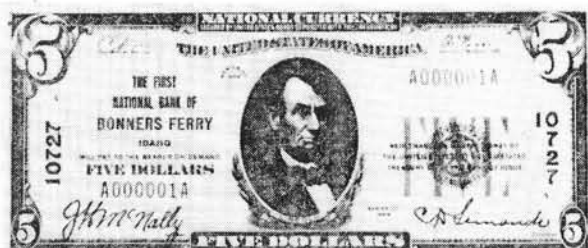
+ not reported

! anyone have one?

NUMBER 1 BEAUTIES FROM THE GEM STATE

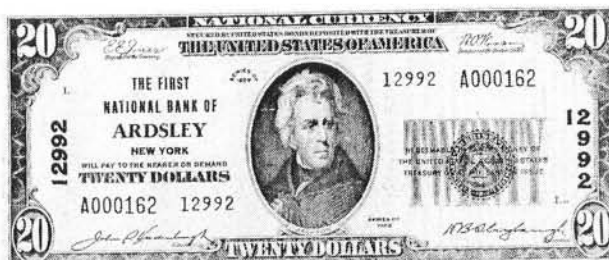


The Bonner County National Bank of Sandpoint, Idaho, charter 9263 was established in Bonner County on August of 1906 when the population of Sandpoint was around 2500 and is located about twenty-five miles south of Bonners Ferry. The bank was capitalized at \$50,000. Notes from this and the following bank are a desired commodity to the researcher and to the collector; 5364, \$5 T-I notes were issued.

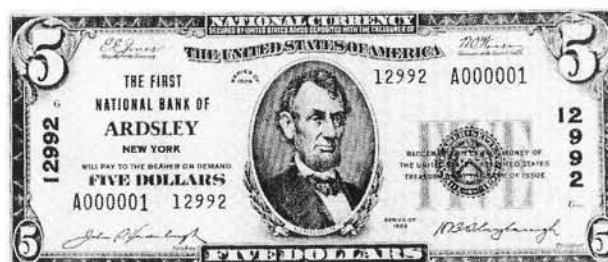


The First National Bank of Bonners Ferry, Idaho, charter 10727 was established on October 27, 1907 with a capital of \$25,000. It was located in the uppermost part of the state in Boundry

County, thirteen miles from the Canadian border in the Province of British Columbia. It was in this area that Chief Sacagawea led the Nez Pierce Indian uprising in 1890 and was apprehended by U.S. Troops. 8292 T-I \$5 notes were issued.



The First National Bank of Ardsley, New York was established in September of 1926; it was granted charter 12992 and capitalized at \$25,000. Only T-II \$5, \$10 and \$20 notes were issued. The above note is the initial \$5 denomination of 3648 issued by the bank. Ardsley is a lovely little town well deserving to be referred to as "Ardsley On The Hudson." Ardsleys' population has not reached the 4000 figure according to the last census.



In addition to the T-II, \$5 illustrated above, the bank also issued 1704 \$10 and 528 \$20. T-II notes.

(Illustrations courtesy of Frank Levitan)

RECENTLY SURFACED NOTES REPORTED AND RECORDED

(an asterisk (*) indicates the first note known from the charter)

| ALABAMA | | IDAHO | |
|--|-------|---------------------|---------|
| 7940 Slocomb | \$20. | 9263 Sandpoint | 5. |
| * 8910 Florala | 20. | 10727 Bonners Ferry | 5. |
| 11953 Andalusia | 10. | | |
| 13752 Headland | 10. | | |
| CALIFORNIA | | ILLINOIS | |
| 8798 Chico | 20. | 763 Charleston | 5. |
| 10100 Redding | 100. | 3043 Petersburg | 10. |
| * 10412 Glendale | 10. | * 3376 Paris | 10. |
| 10977 Ukiah | 20. | 6375 Prophetstown | 20. |
| | | 6740 Danvers | 20. |
| | | 8745 Metropolis | 10. |
| | | 6429 Hoopston | 20. |
| | | 10237 Chicago | 10. |
| | | 10752 Oneida | 20. |
| | | 13577 Peru | 10. |
| COLORADO | | INDIANA | |
| 2637 Durango | 100. | 1066 Columbus | 50. |
| 6497 Golden | 10. | * 1873 Vincennes | 20. |
| | | 5997 Dana | 20. |
| | | 6215 Valpariso | 10. |
| | | 7124 Greens Fork | 20. |
| | | * 9279 Wilkinson | 10. |
| CONNECTICUT | | | |
| 509 Rockville | 10. | | |
| FLORIDA | | | |
| * 13968 Milton | 5. | | |
| (the above charter does not appear in the SPMC 1970 Blue Book) | | | |
| IOWA | | MICHIGAN | |
| 2841 Centerville | 50. | * 8723 Millington | 5. |
| 3320 Sibley | 20. | | |
| 8970 Hubbard | 10. | | |
| * 9447 Conrad | 10. | | |
| 11582 Rock City | 20. | | |
| 12430 Sheffield | 10. | | |
| KANSAS | | MINNESOTA | |
| 3467 Saint John | 5. | 1487 Red Wing | 5. |
| 8883 Stafford | 10. | 6829 Fosston | 10. |
| 11010 Wichita | 10. | 10147 Hutchinson | 20. |
| * 11177 Beaver | 5. | | |
| KENTUCKY | | MISSOURI | |
| 2968 Owenton | 5. | 1865 Rolla | 10. |
| 9722 Glasgow | 10. | | |
| 11548 Dawson Spgs. | 20. | | |
| MARYLAND | | MONTANA | |
| 3585 Ellicott City | 20. | * 3605 Livingston | 5. |
| 8381 Towson | 10. | | |
| 11853 Hancock | 20. | | |
| MASSACHUSETTS | | NEBRASKA | |
| 4013 Lenox | 10. | 4935 York | 20. |
| * 14033 Woburn | 5. | 6221 Lyons | 20. |
| | | 8521 Gordon | 10. |
| | | 8685 Walthill | 5. |
| | | * 9591 Craig | 10. |
| | | * 9623 Butte | 10, 20. |
| | | * 9666 Bayard | 10. |
| | | 10022 Oakland | 20. |
| | | * 10023 Coleridge | 10, 20. |
| | | * 13617 Alliance | 5, 20. |

NEW HAMPSHIRE

596 Claremont 20.
2443 Franklin 20.

NEW JERSEY

5621 Blairstown 20.
10147 Lyndhurst 5.
12891 Allenhurst 100.

NEW YORK

349 Newark 20.
891 New York City 10.
1166 Sherburne 10.
1212 Fonda 10.
1335 Amsterdam 10.
2493 Kingston 10.
4482 Dansville 10.
5816 Castleton on
the Hudson 10.
5848 Suffern 5.
8371 Morristown 5.
8847 Fleischmans 20.
9866 Altamont 10.
12992 Ardsley 5, 20.
* 13839 Tuckahoe 5, 10.

NORTH DAKOTA

* 10596 Crosby 5.

OHIO

1092 Greenville 20.
6372 Dalton 10.
7327 Bellaire 10.
10105 Greenfield 10.

10373 London 10.
14261 Bethesda 10.

OKLAHOMA

5061 Pawhuska 10.

OREGON

6848 Couquille 10.

PENNSYLVANIA

173 Oil City 10.
2223 Montrose 10.
3877 Port Allegheny 20.
5204 Glen Campbell 5.
5682 Stoystown 10, 100.
5855 Carrolltown 10.
* 6182 Ebensburg 10.
* 6615 Hyndman 20.
7616 Vandergrift 10.
8946 Sligo 10.
* 9149 North East 10.
* 11789 Rebersburg 20.
13292 Conyngham 20.
13663 Bentleyville 5.
13940 Tarentum 10.
14055 Greensburg 20.
14219 Erie 50.

SOUTH CAROLINA

* 11679 Elloree 10.

SOUTH DAKOTA

14252 Pierre 10.

TENNESSEE

* 2593 McMinnville 10.
* 9532 Nashville 20.
12438 Trenton 10.
13103 Nashville 50.

TEXAS

4525 San Antonio 10.
7144 Lewisville 10.
8176 Santo 20.
9611 Spur 10.
10189 La Coste 10.
11762 Wichita Falls 10.
12062 Houston 10.
14204 Angleton 5, 20.

VERMONT

130 Bennington 10.
278 Brandon 20.

VIRGINIA

5032 Manassas 10.
8984 Rocky Mount 10.
9733 Suffolk 20.
10850 Richlands 20.

WASHINGTON

9411 Okanogan 20.
* 11672 Raymond 20.

WEST VIRGINIA

1607 Weston 5.
* 6226 Ronceverte 20.

WISCONSIN

4650 Platteville 10.
8929 Viroqua 5.
11646 Rhinelander 20.
12351 Kenosha 10.

**SOCIETY MEMBERS COLLABORATING IN THE
PREPARATION OF SUPPLEMENT XV**

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|-------------------|--------------------|-----------------|
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| Larry Cowart | Lyn C. Knight | Frank A. Nowak |
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TRADE UNIONS IN THE BANKING FIELD:**A footnote on the history of St. Louis****PART TWO: Albert von Hoffman and the
Telegraphers National Bank of St. Louis**

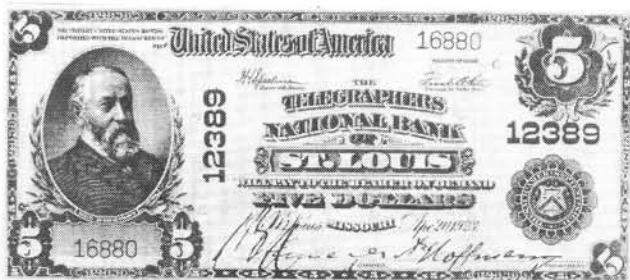
by BOB COCHRAN
©1984, Robert E. Cochran

WHEN I joined the Society of Paper Money Collectors in late 1979, I received all of the previous issues of *PAPER MONEY* for that year. In the January-February issue (Number 79, pages 24-25) there is an excellent article about The Telegraphers National Bank of St. Louis, written by Ronald Horstman. I enjoyed the article so much that I began collecting St. Louis national bank notes. This piece is an addendum to Ron's original article, hence the title.

In 1983 I placed an advertisement in *PAPER MONEY*, seeking notes from St. Louis national banks. One response was from Bruce Smith, a former St. Louisan, who has an extensive Missouri national bank note collection. Bruce very kindly provided information about St. Louis national banks and their note issues. In closing, he mentioned that he was looking for a note from

The Telegraphers National Bank of St. Louis signed by von Hoffman as vice president.

The Telegraphers National Bank has always interested me, because of its unique title and unusual history. As detailed in Ronald Horstman's article, The Brotherhood of Railway Telegraphers, a trade union, owned and operated the bank. The success of other union owned and operated banks, most notably the Brotherhood of Locomotive Engineers National Bank in Cleveland, prompted The Brotherhood of Railway Telegraphers to open their bank in St. Louis. Another unique feature of The Telegraphers National Bank of St. Louis was that all of the employees were members of the United Bank Workers Union. The bank operated from 1923 through 1942, when it was absorbed by the United Bank of St. Louis.



When I received Bruce's letter, I had seen quite a few Telegraphers National Bank notes, but all bore the signatures of Edward J. Manion, president of the bank and The Brotherhood of Railway Telegraphers. I talked to Ron Horstman about this, and he indicated that Manion signatures were the only ones he had ever seen. He told me that it was quite possible that a vice president may have signed large-size notes, because certain bank officers could legally sign notes in the president's absence. Ron encouraged me to pursue the subject. I checked the bank directories at the St. Louis Federal Reserve Bank library and found a listing of Albert von Hoffman as vice president of The Telegraphers National Bank of St. Louis. Early in 1984 I was rummaging through the historical material at a charity "book fair" that is held annually here in St. Louis. The title on a book jumped out at me—"A Biography: Albert von Hoffman 1862-1931". Parting with the princely sum of \$2, I sat down with the book as soon as I got home. On page 104, I found what I was looking for: "As an officer (of The Telegraphers National Bank), his (Albert von Hoffman) name and signature appeared on the face of the United States currency issued by his bank. He always enjoyed doing the unusual as he was quite the showman, so his bank requested the treasurer of the United States to send them several sheets of five dollar bills, but un-cut, just as they come off the press. The total value of the sheets were charged to Vice President von Hoffman's account. He would delight in taking his pocket scissors, clipping off a five spot, and handing same to a friend as a souvenir or doing same operation to a seller when making a purchase. Some of his faithful employees were given one of these bills as a souvenir". A note of clarification is in order here: All national bank notes were shipped un-cut to the issuing banks (and they were shipped by the Comptroller of the Currency, not the Treasurer). Virtually all large-size notes from The Telegraphers National Bank bear engraved signatures, indicating the bank had the officers' signatures placed on the notes, most probably by a local printer. The printer or the bank cut the sheets after the signatures were added. Mr. von Hoffman undoubtedly had the bank reserve uncut, unsigned sheets of four \$5 notes for his own use.

Information in the book about Albert von Hoffman's family listed a son, George, as continuing the family printing business. I checked the St. Louis telephone directory, and found George von Hoffman listed. When I called, I spoke with his son, George von Hoffman, Jr. He confirmed the story about his grandfather, and told me that one of the notes was still in his family's possession. I wrote to George von Hoffman, with the result that he located the note, allowed me to see it, and graciously provided the photograph of the note which accompanies this article.

So Albert von Hoffman, like many other national bank officers, was a "note-snipper"—but he was certainly more than that! He was born in Vienna, Austria in 1862. He came to the United States when he was 25. He was seeking employment,

unsuccessfully, in New York City when he met a man who had served in the military with his father. Von Hoffman went to work for the man, but after some three years his benefactor felt Albert's future would be brighter in Milwaukee, with its large German population. He moved there and found work with one of the electric railway companies.



Albert von Hoffman

In the early 1890s, he developed a process to weld electric car rails instead of bolting them together, the practice at that time. Von Hoffman patented the process, and earned a substantial fortune. He travelled extensively marketing his process; while he was in Mexico he invested in a plantation with the idea of growing vanilla beans. This was not successful, seriously affecting his wealth. The plantation was eventually converted over to the production of coffee beans and it became profitable. Von Hoffman decided it was time to move on, and in 1907 he settled in St. Louis. He became affiliated with the National Telephone Directory Company, which was involved in selling yellow pages advertising and publishing telephone directories. He later bought an interest in a local printing company, and soon took total ownership. That company is known today as von Hoffman Press, Incorporated. He was an avid balloonist, and his foresight led him to establish a commercial air service and flying school at the St. Louis airport. One of the flight instructors at the von Hoffman Aircraft School was a tall, lanky fellow named Charles Lindbergh.

Albert von Hoffman was more than a successful businessman. As a self-made man, he never forgot that his adopted country had afforded him the opportunity to make his fortune. He operated free soup kitchens for the less fortunate during the winter of 1914-1915, and again in 1929. He probably gave birth to what is now the United Services Organization (USO) by instituting a program to feed and comfort soldiers passing through St. Louis during the early days of World War I. All of the funds for these projects, a substantial sum even by today's standards, came out of his own pocket.

So we have a seldom-seen signature on a scarce banknote. But it was quite a man who penned his name on that note; certainly deserving of his place in the history of St. Louis.

REFERENCES:

Hicks, Colonel W.E., *A History of a Fruitful Life*. A Biography of Albert von Hoffman 1862-1931. von Hoffman Press, Inc. St. Louis 1971.

Horstman, Ronald, "Trade Unions in the Banking Field: A Footnote on the history of St. Louis." *PAPER MONEY*, January-February 1979 (No. 79), pages 24-25.

ACKNOWLEDGEMENTS:

Sincere thanks to George von Hoffman, George von Hoffman, Jr., Alice Fudge and von Hoffman Press, Inc. And to Ronald Horstman for allowing me to use his original title and his help with this article.

The author would appreciate hearing from owners of other large-size Telegraphers National Bank notes. Please write to him at 1917 Driftwood, Florissant, MO 63031.

Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 120, Page 273)

- | | | | |
|-----|-------|---|----|
| 44. | 2.00 | (L) Harbor scene. (C) Proserpina, between 2s. (R) Liberty, TWO above and below. | R5 |
| 45. | 2.00 | (L) Farmers, horse, dog, plow, 2 below. (C) Red TWO. (R) Train, TWO. Green reverse. | R3 |
| 46. | 2.00 | (L) Farmers, horse, dog, 2 below. (C) Legend. (R) Train, river scene. Green reverse. | R6 |
| 47. | 3.00 | (L) Minerva, THREE above, 3 below. (C) Commerce, ship, between 3s. (R) Fortuna. | R4 |
| 48. | 3.00 | (L) 3. (C) Ceres, 3. (R) Indian and dog. | R5 |
| 49. | 3.00 | (L) Harbor scene, 3 above. (C) Milkmaid, cows, red THREE. (R) 3s in corners. | R3 |
| 50. | 5.00 | (L) Harbor scene. (C) Train. (R) 5 above, V below. | R5 |
| 51. | 5.00 | (L) Fortuna, FIVE above. (C) Ships. (R) Train, 5, and FIVE above. | R5 |
| 52. | 10.00 | (L) Eagle, X below. (C) Train. (R) Wharf scene, 10 above. | R5 |
| 53. | 20.00 | (L) Eagle, TWENTY above, 20 below. (C) XX on die. (R) Train, TWENTY above, 20 below. | R6 |
| 54. | 20.00 | (L) Woman at fence, holding grain, 20 above, XX below. (C) Train. (R) Sailing ship, 20 above, XX below. | R6 |



Michigan No. 54

Date—Dec. 10, 1836, part ink.

July 9, 1863, part ink.

Imprint—Burton & Edmonds, N. York.

Durand & Company, New York.

New England Bank Note Co. Boston.

Geo. D. Baldwin, New York.

Times Press, Monroe.

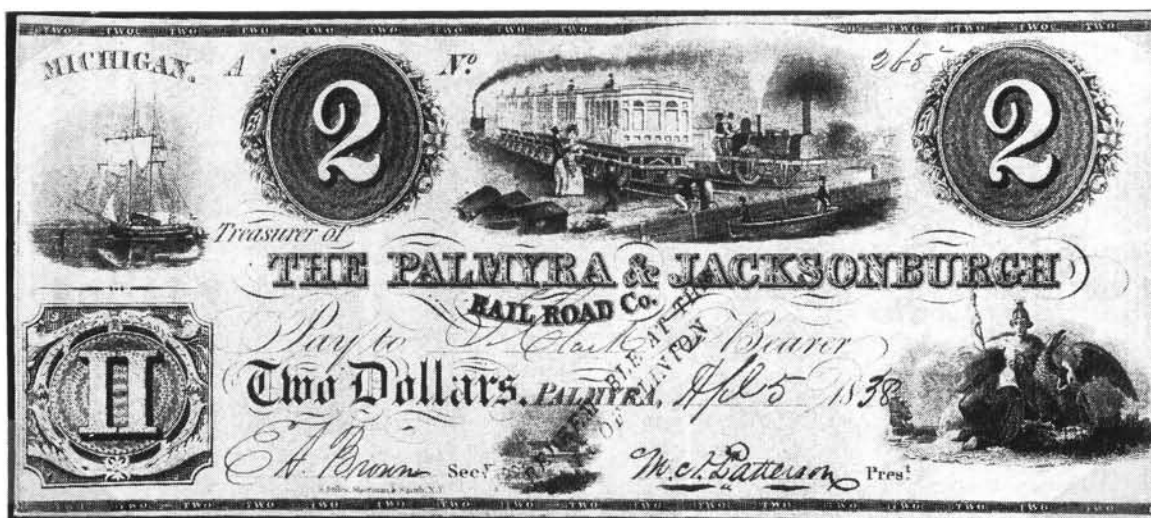
R7

- | | | |
|-----|-------|-----------------|
| 55. | 50.00 | No description. |
|-----|-------|-----------------|

PALMYRA—PALMYRA & JACKSONBURG RAILROAD COMPANY

This road was incorporated March 26, 1836. Until it was sold to the Southern Railroad of Michigan and consolidated with the River Raisin & Lake Erie, it laid a single track line between Lenawee Junction and Tecumseh.

- | | | | |
|-----|------|--|----|
| 56. | 1.00 | (L) Ceres at column. (C) Riverboat, between 1s. (R) Sailing Ship. | R4 |
| 57. | 1.00 | Similar to No. 56, but red ONE added. | R5 |
| 58. | 2.00 | (L) Sailing ship, II below. (C) Train, wharf scene, 2 at left. (R) Minerva, 2 above. | R4 |
| 59. | 2.00 | Similar to No. 58, but red TWO added. | R5 |
| 60. | 3.00 | (L) Female, eagle, 3 above. (C) Train, wharf scene, 3 at left. (R) Sailing ship, 3 below. | R4 |
| 61. | 3.00 | Similar to No. 60, but red THREE added. Date—April 5, 1838, part ink. Imprint—S. Stiles, Sherman & Smith, N.Y. | R5 |



Michigan No. 58

ST. CLAIR—ST. CLAIR & ROMEO RAILROAD

The line was chartered March 26, 1836.

- | | | | |
|-----|------|--|----|
| 62. | 1.00 | (L) Commerce, between 1s. (R) 1. | R6 |
| 63. | 2.00 | (L) TWO above, 2 below. (C) Train, between 2s. (R) TWO above, 2 below. | R6 |
| 64. | 3.00 | (L) Commerce. (C) Train, between 3s. (R) Bull's head. Date—18--. Imprint—Durand & Compy. New York. | R6 |

UTICA—SHELBY & DETROIT RAILROAD COMPANY

Incorporated March 7, 1834, the road was empowered to construct a track from Shelby, in Macomb County, to the city of Detroit. Later amendments extended the line from Detroit to Utica, and from Romeo to Port Huron. Capital stock was increased and the name changed to Detroit, Romeo & Port Huron Railroad Company. The road later became part of the New York Central System.

(To be continued)

Signatures out of Sequence on Gold Certificate Proofs

by GENE HESSLER

DURING a visit to the Bureau of Engraving and Printing (BEP) I photographed some plate proofs of early gold certificates. Only recently did I notice that two plate proofs bear signatures out of sequence. What follows is, in my opinion, the most logical explanation for these anomalies.

Register of the Treasury John Allison, along with the following United States treasurers, had his signature engraved into the plates of gold certificates as follows:

| TREASURERS | TERMS OF OFFICE | SIGNED |
|-----------------|-------------------------------|----------------|
| F. E. Spinner | April 3, 1869 - June 30, 1875 | Series of 1870 |
| John C. New | June 3, 1875 - July 1, 1876 | Series of 1875 |
| A. U. Wyman | July 1, 1876 - June 30, 1877 | none |
| James Gilfillan | July 1, 1877 - Mar. 23, 1878 | none |

Although A. U. Wyman was Gilfillan's predecessor, no gold certificates that bear dates of his tenure have his signature. Therefore, the preceding issue of notes was signed by John C. New who preceded Wyman. The illustrated \$5,000 note, with signatures of Allison-Gilfillan, belongs to the 1870 series which should have signatures of Allison-Spinner. The \$1,000 gold certificate, series of 1875, also with the Gilfillan signature, should bear the signature of New.

In each of these two instances there could have been a plate that was prepared without signatures. Early, large denomination gold certificates were issued primarily for transactions between banks and clearing houses. For convenience and the ability to respond quickly to an emergency that required the printing of

one or two thousand notes, plates could have been prepared without signatures.

The other explanation would involve the skill of peening. With the aid of a peen hammer, plates already engraved could be altered. It is likely "that the steel plate was first annealed to soften it in the specific places. These places (in this instance, signature positions) were then peened from the back with a peen hammer to raise the face so that when it was ground off it would provide a smooth and polished surface for the entry of the new engraving."¹

Commencing with the first series of 1863, with two exceptions, there was a steady decline for the need of these gold certificates, as the following figures indicate:²

| SERIES | ISSUED | | | | |
|--------|---------|--------|---------|---------|----------|
| | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1863 | 116,449 | 15,000 | 60,000 | 64,000 | 2,500 |
| 1870 | 48,000 | 36,000 | 46,500 | 21,000 | 20,000 |
| 1875 | 35,984 | 11,628 | 14,371 | 5,977 | 8,933 |

For each denomination the number of notes printed continued to decline during the first few issues of the subsequent series of 1882.

The Panic of 1873, brought on by the silver problem, caused specie payments to be suspended. In 1873 the market value of the silver dollar was about 3 percent greater than the gold dollar.

The resumption of specie payments was decreed by the Act of 14 January 1875. Every attempt to repeal this act was defeated until a clause, to do just this, was hidden in the Act of 1 January 1879.

The 1870 gold certificates that circulated had signatures of Allison-New, not Allison-Gilfillan, as seen on this proof note.



During the last days of the Allison-Gilfillan term there could have been the prospective need for a small number of large denomination gold certificates. The simplest way to solve such a problem would be to retrieve old plates that had no signatures or "doctor" those that did. Gold certificates with these signatures were never issued, notwithstanding, plates were prepared.

which denominations were signed, there must be an allowance for a marginal difference that might affect the total for one of the three denominations.

To return to the subject of signatures on bank notes, let us consider what the BEP does today when new signatures are needed. A plastic mold is made from an engraved plate, com-

This \$100 proof note, series of 1875, bears the normal signatures of Allison-New. The portrait of Thomas H. Benton was engraved by Charles Burt.



This 1875 proof of a \$1,000 gold certificate bears the out-of-sequence signatures of Allison-Gilfillan. The paper has a stain that suggests a different hairline for Alexander Hamilton; Charles Burt was the engraver.

By December 1878, Secretary of the Treasury John Sherman brought the gold fund to \$133,000,000, primarily through the sale of bonds. On 11 December he suspended the issue of gold certificates.³ These suspended notes bore the signatures of Allison-New. Under William Windom, Sherman's successor, the Act of 12 July 1882 was passed; this act authorized that issues of gold certificates be resumed.

At the U.S. National Archives the following came to my attention. Although it does not help to confirm or deny the reason(s) these out-of-sequence plates exist, it does relate to the 1875 gold certificates and the number issued.

On 23 December 1875, Chief of the Bureau of Engraving and Printing George B. McCartee notified James Gilfillan, Cashier at the U.S. Treasury, to withdraw \$500, \$1,000 and \$5,000 gold certificates that were payable in New York.⁴ The following day McCartee received a *communiqué* from the office of the Assistant U.S. Treasurer. Gold Certificates, as of that day, were to bear "Series 1875," the numbering was to commence with "one (1)."⁵ The \$100 and \$1,000 certificates were released on 15 January 1876, the \$500 notes followed on 22 January.⁶

Further, the same letter states that the order does not affect the "3,000 of 5,000" notes already signed. Until we know

plete except for signatures and probably series date. The appropriate signatures and series date are added to a single-note plate. From this, 32 individual plates are made and then welded together to form a 32-subject plate. This *alto*, or raised version, is used to make the intaglio master. A considerable amount of valuable time is saved by this method.

As to why the out of sequence signature of James Gilfillan appears on gold certificates of 1870 and 1875 we can only conjecture. The foregoing offers two, logical explanations.

Footnotes

¹ Foster Wild Rice, "The Altered Bank Note Plates of the Bank of North America," *Essay Proof Journal*, No. 100, Vol. 25, 1968, p. 161.

² Gene Hessler, *The Comprehensive Catalog of U.S. Paper Money*, BNR Press, Port Clinton, OH, 1983, pp. 238, 264, 279, 289 & 295.

³ Walter Breen, "Salmon Chase Was the First to Give Gold 'Trade Stamps,'" *Numismatic News Weekly*, Krause Publications, Iola, WI, February 20, 1973, p. 32.

⁴ *Official and Miscellaneous Letters Received, 1864-1912*, U.S. National Archives, Washington, D.C., Record Group 318.

⁵ *Ibid.*

⁶ Breen, p. 19.

An Odd Denomination Military Finance Training Note

by PAUL ANDREWS

FOR the past two years I have been collecting military payment certificates (MPC). During this time I have been on the lookout for any offerings of MPC training notes. These, the "Monopoly Money-like" notes, are used in the instruction of U.S. Military finance personnel. Apparently scarce, I noticed only two offers of these notes in the two years before April of this year. Only recently have they become available. Surprisingly, at least to me, is the fact that prior to the recent offerings, the two training notes I saw were for a single denomination. The recent notes were offered in groups of seven denominations, in both a fixed price list and an auction. These were the "Adjutant General" type of 5¢, 10¢, 25¢, 50¢, \$1, \$10 and \$20. Close behind these offerings was an article in the *Currency Dealer Newsletter*; it described and discussed these notes. And if this wasn't coincidence enough, I unexpectedly received on approval a full set of the notes from my MPC mentor and dealer, Essie Kashani of California. Luckily the set arrived before I committed myself to the other offerings, because it contained the \$5 note—the other offers didn't—not to mention a more reasonable price.



Figure 1.

With this sudden availability of the training set I became more interested in a note I purchased last year. It was sold as an MPC training note of the \$4 denomination. I thought that the \$4 denomination was unusual, no regular MPC note was issued in this denomination, but I did not doubt the seller's classification of the note as an MPC training note. With the addition to my collection of the set of training notes mentioned above, the previously acquired \$4 note stood out like a sore thumb. As can be seen from Figs. 1 and 2, the \$4 note is very different from the \$5 note, which is a part of the regular MPC training note series.



Figure 2.

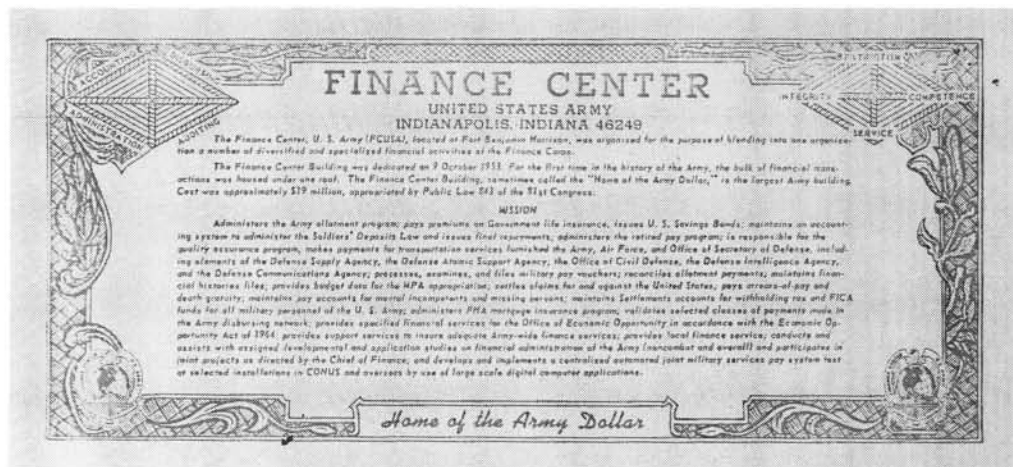


Figure 3.

(Continued on p. 29)

The Last \$1 Silver Certificates

by DAVID H. KLEIN

SMALL-SIZE silver certificate \$1 notes were issued for a period of forty-four years; billions were printed. The last notes were printed on 18 and 32-subject sheets.

According to the late William P. Donlon, the last of the 18-subject sheet notes were series of 1935H, ending at E10800000J, delivered on Oct. 4, 1963. The last of the 32-subject sheet notes were series of 1957B, ending at Y12480000A, delivered on Nov. 6, 1963.

I believe that numbers E1079991J through E10800000J of the 1935H, and Y12479991A through Y12480000A of the 1957B were given to the Smithsonian, and that E10799986J through E10799990J of the 1935H and Y12479986A through Y12479990A of the 1957B were given to the American Numismatic Association.



Thus, the four notes illustrated for each of these blocks, E10799982J through E10799985J of the 1935H and Y12479982A through Y12479985A are the last numbers of the last issue of \$1 silver certificates in private hands.



Since the very last \$1 silver certificate was Y12480000A, the last ladder note printed was Y12345678A of the 1957B series, and the last note of solid nines was from the previous block, X99999999A.

(Andrews, continued from p. 28)

The back of the \$4 note, Fig. 3, carries an informational essay about the U.S. Army Finance Corps, which has even less relationship to the backs of the regular "Adjutant General" MPC training notes. The back of the regular issue is simply a duplication of the face of the note. This poses the question, is the \$4 note an MPC training note?

Although I cannot say with absolute assurance that the \$4 notes are not MPC training notes for the U.S. Army, the following example of military logic suggests they are not: in Vietnam, my company received a shipment of snow shovels! The \$4 denomination was never part of any regular MPC series and the back of the note, with its message, is almost like an advertisement for the Army Finance Corps. These facts suggest that the notes were part of some type of souvenir offering at something

like a Post or Fort "open house".

The \$4 note is 7 3/8" x 3 3/8", or almost the same as a large-size U.S. note. It is light green on white, similar to the light green color variation of the regular MPC training notes of the "Adjutant General" type. The method of printing is similar to that on MPC issues and the paper is of good quality. It is a quality product no matter what its intended use.

If anyone has additional information about this issue please contact me at the address below. If sufficient interest is expressed, a subsequent article will be submitted.

Mr. Paul Andrews
4454 Whisperwood Dr.
Martinez
Ga. 30907



Interest Bearing Notes

Larry Adams

Welcome to 1986 and best wishes for the New Year! As I write this it is about the first of December and we have been fighting our way through deep snow and below zero weather! —not the best weather to start the winter with. Planning is underway for your Society's 1986 activities and programs.

CHERRY HILL, NEW JERSEY CONVENTION

The first SPMC-sponsored paper money convention is now history. The International Paper Money Convention was held November 14-17, 1985 at the Hyatt Cherry Hill, Cherry Hill, New Jersey. From all indications the event was a success! Ninety-one dealers displayed their wares in the bourse room—not as many as we had expected, but still enough to keep things lively. Twenty-four exhibitors accounted for 29 exhibits, which filled approximately 100 exhibit cases at the convention. Attendance at this event was over 1,300—not including dealers; we were really pleased. The Bureau of Engraving and Printing was present with their Billion Dollar Display and spider press demonstrations, and several Bureau personnel participated in the educational forums. They provided some very interesting presentations. The Little Theatre also featured some unique miniprograms, and all I can say is that if you weren't there, you missed a treat. I wasn't able to attend all of the programs, but what I saw and heard was SUPER! It took a lot on the part of many to make this show work . . . so, many thanks to Bill Horton and his committee for a tremendous show!

On Sunday morning we had our awards breakfast. The featured speaker was Evan Jenkins of the Counterfeit Division of the U.S. Secret Service who spoke on current trends in counterfeiting—a worldwide problem. The awards presented at this breakfast are listed elsewhere in this issue of *PAPER MONEY*.

We also had TWO auctions at the convention; a 1,650-lot auction by Hickman and Oakes, and a 276-lot auction by El Dorado Coin Galleries. There was much floor participation, and Dean Oakes reported the number of mail bids received was some 30 percent greater than for the company's Memphis sale in June.

Thanks again to all of the participants of the show! It will be long remembered!

SPMC BOARD OF GOVERNORS MEETING

The SPMC Board of Governors met on Saturday November 16, with several items of interest discussed:

- Reported that Society membership had increased by 210 during the fiscal year ended June 30, 1985.
- It was announced that the following were elected to three-year terms on the SPMC Board of Governors: C. John Ferreri, John Wilson, Stephen Taylor, Michael A. Crabb, Jr. and Douglas Murray.
- The Board reelected the following officers for a two-year term: Larry Adams, president, Roger H. Durand, vice-presi-

dent, Gary E. Lewis, secretary, and James F. Stone, treasurer. Appointed officers continue.

- On the Wismer Book Project it was reported that the Kentucky manuscript was about complete and ready, but too small to publish in book form by itself, and will probably be linked with another state or two to ease the cost of publication. A book about paper money errors by Fred Bart will be published as soon as funds are available. This may be the next book we publish.
- It was reported that a dealer's stock of VERMONT books was purchased and donated to the Society . . . so it is now available from our book sales coordinator. The book sells for \$12 to members, and \$15 to nonmembers.
- Report by Dr. Bernard Schaaf on the Registry of Stolen Banknotes indicated little response to the program. (We need your contribution if this idea is to continue!)
- We are looking into the possibility of a souvenir card for 1986. We will keep you advised should we go ahead with this.
- It was voted NOT to have a show in Cherry Hill in 1986 as it would conflict with the Professional Currency Dealers show already scheduled in St. Louis on the same dates. Other dates are being explored. (As of this writing, the SPMC Board is voting on possible plans for a show in 1987.)
- It was also voted to participate in the St. Louis show much as we do in Memphis (regional meeting, information table, etc.). The Society will not co-sponsor the 1986 P.C.D.A. Show.
- We mourn the loss of SPMC past-President Tom Bain who passed away October 21. As a tribute, the Board voted to establish a Tom Bain Memorial Fund, with the proceeds earmarked for the Wismer Project. (Contributions may be sent to the Tom Bain Memorial Fund, c/o James F. Stone, SPMC Treasurer, P.O. Box 89, Milford, N.H. 03055.) Tom will be missed by us all, as he was a strong supporter of all SPMC activities, and originated the "Tom Bain Raffle," which has become an annual event.

(This enthusiasm is further in evidence by the fact that in Memphis Tom handed me an envelope of notes for the raffle . . . part of them were used this year, and there were some left to start next year's raffle!)

NOMINATING COMMITTEE FOR 1986

Each year, five members are elected to three-year terms of the Board of Governors. The following governor's terms expire in 1986: Dean Oakes, Bernard Schaaf, M.D., Roman L. Latimer, Charles Colver, and Roger H. Durand. I have appointed the following committee to develop a slate of candidates for this year's election:

- C. John Ferreri (Chairman), P.O. Box 33, Storrs, CT 06268
- Peter Huntoon, P.O. Box 3681, Laramie, Wyoming 82071
- Stephen Taylor, 70 West View Ave., Dover, DE 19901

If you have ideas in regard to potential candidates, anyone on the nominating committee will be pleased to hear from you. In addition, candidates can be put on the ballot if:

- a written nominating petition signed by ten members in good standing, and
- a written acceptance from the nominee are received by Gary E. Lewis, Secretary, P.O. Box 4751, N. Ft. Myers, Florida 33903, by no later than March 1, 1986.

Mail ballots will be distributed in the May/June issue of *PAPER MONEY*. Results of the election will be announced at an SPMC general membership meeting in 1986.

1986 DUES NOTICE

As you probably noted, the 1986 dues renewal notice was enclosed with the September/October issue of *PAPER MONEY*. Dues for 1986 are now payable. Please take a moment now and send in your 1986 dues if you have not already done so. Send \$300 if you wish to become a Life Member. Regular dues are just \$15 per year—a real bargain with six bimonthly issues of *PAPER MONEY* and other benefits. Your 1986 membership card was enclosed with the September/October issue. Send in your dues TODAY . . . and be assured of receiving your issue of *PAPER MONEY* on a regular basis.

ENGRAVED SHEETS FOR SPMC MEMBERS

While we didn't have a souvenir card this year, we did offer something unique at Cherry Hill—a limited number of engraved sheets with vignettes were acquired from American Bank Note Company; about half were sold at the convention. These beautiful sheets can still be purchased, while supply lasts, (limit of two sheets per member), at a cost of \$15 per sheet. Mail orders should be sent to Wendell Wolka, Box 366, Hinsdale, Illinois 60522. Make checks out to SPMC. Membership number must accompany all orders.

By next time around I should have some preliminary plans on our 1986 events and meetings. That's it for now!



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS
 Ronald Horstman
 P.O. Box 6011
 St. Louis, MO 63139

- 7030 Holger Rosenberg, Bernard-Nochtstr. 85, 2000 Hamburg, West German; D, (Life Membership) German Banknotes, notgeld.
- 7031 Michael Metcalf, 1246 Sulphur Spring Rd., Baltimore, MD 21227; C, Irish, Australian, Saudi Arabia.
- 7032 Edward Scott, 25 Delaware Ave., Hudson, NY 12534; C.
- 7033 Robert Wester, 54 High St., Pembroke, NH 03275; C, Obsolete, general, W.L. Ormsby Notes & Concord N.H.
- 7034 Roberto Suarez, 937 SW 9th St., Miami, FL 33130; C, Cuba.
- 7035 Harold Barrett, P.O. Box 1328, Mission, TX 78572; C, Mexico, Philippines, World.
- 7036 Robert Stoner, 714 York Rd., Towson, MD 21204.
- 7037 Milan Alusic, 4910 Biscayne Ave. #13, Racine, WI 53405; C, World-wide; checks.
- 7038 Edward Lipson, 46 Appletree Lane, North Haven, CT 06473; C&D, U.S. Revenue stamped paper.
- 7039 Bert Evans, Box 6666, Jacksonville, FL 32236.
- 7040 Steve Lanster, 8005 SW 107th Ave. #314, Miami, FL 33173; C.
- 7041 Wm. C. McClammy, PO Drawer 1199, Wilmington, NC 28402; C, CU FRN \$1,2,5.
- 7042 Nguyen V. Phung, 4108 B Cross Creek Court, Raleigh, NC 27607; C, South Vietnam.
- 7043 Alex Witolia, Via Malvasia, Balogna, Italy 40131; C&D.
- 7044 Manuel Cortez, 26874 Barton Rd., Redlands, CA 92373; C.
- 7045 Kevin Gallina, 309 Seventh Ave., Asbury Park, NJ 07712; C, Large-size currency.
- 7046 Charles Meshnick, Rt. #3 Box 142A, New London, WI 54961; C, At least one of every country.
- 7047 Robert Meyer, 1013 Windmill Lane, Silver Spring, MD 20904; C, US currency, small-size.

Society of Paper Money Collectors, Inc. Condensed Statement of Operations Fiscal Year Ended June 30, 1985

| | | |
|---|-----------|--------------|
| Cash on hand as of | 6/30/84 | \$ 18,173.71 |
| Total income | | \$ 75,457.54 |
| | Sub-total | \$ 93,631.25 |
| Total expenses | | \$ 69,178.89 |
| Cash on hand as of | 6/30/85 | \$ 24,452.36 |
| DISTRIBUTION OF FUNDS | | |
| Checking Account | | \$ 6,395.31 |
| Cash Reserve Account | | \$ 18,057.05 |
| Cash on hand as of | 6/30/85 | \$24,452.36 |
| Publication Account (Incl. in Cash Reserve) | | |
| Cash on hand as of | 6/30/84 | \$ 4,759.04 |
| Contributions | | \$ 2,781.00 |
| Book Sales | | \$ 8,988.00 |
| | Sub-total | \$ 16,528.04 |
| Expenses | | \$ 16,716.11 |
| Cash on hand as of | 6/30/85 | (\$ 188.07) |

Note: Publication account balances are included in the Cash Reserve Account.

- 7048 Henry Fournier, P.O. Box 171172, Arlington, TX 76003; D, All US & Foreign.
- 7049 Tom Skalski, 2018 Spring Arbor, Jackson, MI 49203; C, Fractional, Odd Denom. Poland.
- 7050 Wolfgang Karl-Heinz Fuchs, 25-68 37th Street, Astoria, NY 11103; C, German, Canadian & US.
- 7051 Raymond Moskal, Jr., 308 Deep Run Pkwy, Elkridge, MD 21227; C, Foreign & MD obsoletes.
- 7052 William Gore, 10 Hickory Lane, Wappingers Falls, NY 12590; C, General.
- 7053 James Kienast Sr., 8911 W. 37th St., Tacoma, WA 98466; C, Obsolete banknotes, confederate currency & foreign currency.
- 7054 Simon J. Asbury, 13 Loretta St., New Brunswick, NJ 08901; C, Foreign notes & pre 1900 US notes.
- 7055 Saul Gold, 5748 Sunnyview Dr., Bonita, CA 92002; C&D, Mexican money, stocks & bonds.
- 7056 John Williamson, 5960 Seamans Dr., Excelsior, MN 55331; C, US & world bank notes.
- 7057 R.D. Elston, P.O. Box 1270, Plant City, FL 34289; C, Nationals.
- 7058 Robert St. Cyr, P.O. Box 3645, Thunder Bay Ont., Canada P7B6E2; C&D, World wide paper currency.
- 7059 Paul Mied, 3713 Buffalo Rd., New Windsor, MD 21776; C, Obsoletes (Esp. MD).
- 7060 Elliott M. Arking, 506 E. 8th St., Ocean City, NJ 08226; D, CSA, obsoletes.
- 7061 Larry Cramer, 21 Gulflene Rd., Liverpool, NY 13901; D.
- 7062 Norman Vadala, 208 E. Jefferson St., Syracuse, NY 13202; C&D.
- 7063 Donald Miller, 2410- 144th Ave. R#1, Dor, MI 49323; C, Michigan obsoletes.
- 7064 Ronald Grapatin, 2450 Glenridge Rd., Euclid, OH 44117; C.
- 7065 Dean Lewis, 3000 Ocean Pkwy., Brooklyn, NY 11235; C&D.
- 7066 John Powell, 383 Billingham Dr., Burlington, NC 27216; C&D, Confederate stocks, bonds, autographs.
- 7067 Robert Nagel, 730 Royal Crescent Dr., Richmond, VA 23236; C&D, VA & PA obsoletes.
- 7068 Joseph Haenn, PO Box 209, St. David, PA 19087; C&D, Foreign.
- 7069 Richard Anderson, USS America OER2, FPO NY, NY 09531; C.

Educational Highlights at Cherry Hill

As the schedule in the previous issue of *PAPER MONEY* indicated, there were numerous speakers who addressed a variety of subjects. A few of the outstanding presentations, in your editor's opinion, came from BEP representatives. Bureau Director Robert J. Leuver spoke both formally and informally to attendees. He was always available for questions, and, as always, responded spontaneously with facts and figures that concerned many collectors. Mr. Rudy Villareal, Chief — Office of Currency Standards, spoke on mutilated currency. Many people do not know that if currency is accidentally burned, torn, partially destroyed by rodents or some other hungry varmints, it can be sent to the Bureau, and if at least 51 percent of each bill can be reassembled, the owner will receive the face value of the note. There are 24 people who handle 40,000 such cases each year, attempting this seemingly impossible task of putting together pieces and ashes on which there is a faint image of a letter or serial number.

One of the stories related was that of a woman who had a serious mental problem. After cashing her social security check each month, she would set aside \$40 or \$75, all she thought she would need, and the remaining bills were torn in pieces and tossed into a drawer. A relative discovered this bizarre habit. Thousands of dollars, in torn pieces, were sent to the Bureau—much of it was reassembled and the appropriate amount paid.



At Cherry Hill, children were brought to the hotel for a program designed just for them. Leonard Buckley, Foreman of Design at the Bureau, John Wallace, Bureau portrait engraver and your editor were there to guide the youngsters through an hour of the history of bank notes and how they are made. Programs like this should be a part of every major convention. From each 100 children five or ten serious collectors may emerge.



Bureau engraver John Wallace as he demonstrated the art of portrait engraving.

At the awards breakfast on Sunday morning, guests were treated to a talk by Evan Jenkins from the U.S. Secret Service. The topic, as you can guess, dealt with counterfeiting. Here are just a few facts and figures that Mr. Jenkins related; In 1984, \$84 million in counterfeit notes was confiscated before it entered circulation; \$7 million fraudulent notes *did* enter circulation, at least some of these notes came from 106 printing plants that were suppressed in 1984.

The following figure indicates the temptation that office machine copiers offer: Copiers accounted for \$90,000 in bogus bills in circulation during 1984.

Twenty-six percent of all counterfeiting is done in Europe; an additional amount is done in South America and the Orient, primarily in Hong Kong.

Mr. Jenkins told the captive audience how rapidly counterfeit notes are disseminated. In Venice, Italy a \$100 Federal Reserve note made from a bleached \$1 note came to the attention of authorities who notified U.S. Secret Service agents in Paris. The paper was authentic but the bill was printed from a counterfeit plate. Within two weeks, similar notes were in four sections of the United States.

John W. Mercer, from the Office of Research and Technical Services presented a "History of Paper." This talk was illustrated with slides. When Mr. Mercer reached the period just before World War I, he showed a chart that defined the rag content of U.S. paper money at that time and for the years that followed. Difficulty in locating linen was the reason for the original change.

Fiber Content of U.S. Currency

| Date | Substrate |
|-------------|-----------------------|
| 1879 - 1914 | 100% linen |
| Fall 1914 | 67% linen, 33% cotton |
| Jan. 1917 | 50% linen, 50% cotton |
| Aug. 1917 | 25% linen, 75% cotton |
| Jan. 1918 | 100% cotton |
| Mar. 1921 | 50% linen, 50% cotton |
| Jul. 1922 | 75% linen, 25% cotton |
| Spring 1921 | 100% linen |
| Sept. 1924 | 75% linen, 25% cotton |
| WW II | 50% linen, 50% cotton |
| Fall 1957* | 25% linen, 75% cotton |

*This change would have lasted as long as both wet and dry printed notes were concurrently issued, e.g., 1935H \$1 silver certificates issued in 1963-65 would have been 50/50 while the 1957 notes with signature of Robert B. Anderson would have been 25/75. The tip-off would be the left check letter, if with subscript, as in A₁ or H₄, it is 25/75; no subscript as in A, R or M, it is 50/50 wet.

SPMC Awards at Cherry Hill

At the well attended breakfast the following awards were presented to members of our society:

The Nathan Gold Memorial Award, given by the *Bank Note Reporter* to the person who has made a major contribution to the advancement of paper money, was presented to **M. Owen Warns** for his work on 1929 national bank notes.

Awards of Merit went to **Matt Rothert, Sr.** for his *Arkansas Obsolete Notes and Scrip*; **Richard T. Hooper** for his *Pennsylvania Obsolete Notes and Scrip*; **Neil Schafer** and **Ralph A. Mitchell** for their work on *The Standard Catalog of Depression Scrip*; **Robert Azpiazu, Jr.** for his outstanding work as Secretary of the SPMC; and **William Horton, Jr.**, for his work as chairman of the first International Paper Money Convention.

Each year three members who contributed articles to *PAPER MONEY* are recognized for their excellence in writing. The first second and third place winners, the titles of their articles, and the journal number(s) in which the article(s) appeared are respectively: **Gene Hessler**, "The Educational Note Designers: Blashfield, Low and Shirlaw" (Nos. 112-114); **Harry E. Wigington**, "The Illinois Country Currency" (No. 109); and **M. Owen Warns**, "Analysis of the 14000 Series of National Bank Notes" (No. 111).

The Julian Blanchard Memorial Award for an ANA exhibit of proof notes, tie-in of stamps and notes with matching vignettes and related material went to **Dr. Glenn E. Jackson**. His exhibit was entitled, "U.S. Series of 1896 Educational Notes, Proofs and Essays."



William H. Horton, Jr. (left), Chairman of the IPMC accepts an Award of Merit from SPMC President Larry Adams.

Exhibit Winners at Cherry Hill

Another group of awards was made at the breakfast. Each award winner received a plaque, which included a bank note, for their winning exhibit in the following categories:

Miscellaneous: first, **Lois Morsello**, "The Story of Tenino — The First Wooden Money in the USA"; second, **Carl Yaffe**, "Music Topicals on Bank Notes"; and third, **Tom Conklin**, "The National Bank of Roxbury, New York."

U.S. Small-Size Paper Money: first, **Paul Pfeil**, "U.S. Silver Certificates, 1935 Series"; second, **Stephen R. Taylor**, "Seven Ways to Collect Federal Reserve Notes"; and third, **John Morsello**, "George Washington on Paper Money and the Changing Treasury Seal."

U.S. Obsolete Paper Money: first, **Robert W. Ross, III**, "Declaration Signing Vignettes"; second, **Raymond M. Waltz**,

"U.S. and Scrip and Civil War Paper Money"; and third, **Terry A. Bryan**, "Milford, Delaware Paper Money."

Foreign Paper Money: first, **Dr. A. Sharghi**, "The Early Paper Money of Persia"; second, **Gene Hessler**, "Seven Bank Notes by Six Engravers"; and third, **John Wilson**, "Ming Dynasty Notes."

U.S. Large-Size Paper Money: first, **Nancy Wilson**, "Type Set of Second Issue Fractional Currency"; second, **Dr. Glenn E. Jackson**, "Alpha — Omega"; and third **James Brandt**, "Second Issue Fractional Currency Type Set."



Five award winners from left to right: John Wilson, Tom Conklin, John Morsello, Terry Bryan and James Brandt.



A very happy Andrew Cox, junior winner, stands with Lawrence Gentile, Sr., Young Numismatist chairman.

Junior: **Andrew Cox**, "Twelve Federal Reserve Dollar Notes."

Best of Show: **Howard M. Berlin**, "Bank Notes of the British Mandate of Palestine, 1927-1945."



Doug Moore, left, presents the Best of Show Award to Howard Berlin.

American Bank Note Co. Represented at the IPMC

Aurelia Chen, Product Manager at American Bank Note Co. (ABN), spoke on a subject that delighted those in attendance. She illustrated bank notes from the archives of the company, with engraved vignettes that could be matched with the American Commemorative Panels. From 1972 until 1984, these panels, designed with the philatelist in mind, but advantageous for the currency collector, were printed by ABN.

Many who attended this program voiced their dissatisfaction with the panels now printed by Jeffries Bank Note Co. (See *PAPER MONEY*, No. 118, p. 226.) Their complaint was that particular intaglio-engraved vignettes that appear on 19th century bank notes can no longer be matched with etched vignettes that only relate to the subject of the current panels.



Numismatic Ambassador Award to Wolka



This prestigious accolade presented by Krause Publications on an irregular basis to someone who truly deserves the title was awarded at Cherry Hill. The recipient was our own, slenderized, fun-loving, dedicated, current librarian and past president of the SPMC, MC *par excellence* and Purdue football zealot—Wendell Wolka.



Here is an example where the engraved vignettes on a \$1 note from The City of Kansas can be matched with two panels, only the upper portion of one is shown.

Plans for Memphis Show Underway

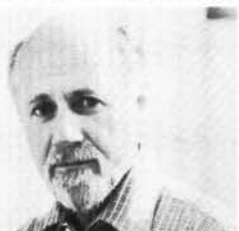
The Holiday Inn—Crowne Plaza is now open and will be the official hotel for those who attend the 10th annual International Paper Money Show in Memphis on June 20-22, 1986.

Show Chairman Mike Crabb has reserved the Concourse Hall at the Cook Convention Center. The hall, with 26,000 square feet, will enable all dealers and exhibitors to be in the same room.

NASCA will conduct the convention auction.

Address Change for
— EDITOR —
Gene Hessler
Mercantile Money Museum
Box 524
St. Louis, MO 63166

Editor's Corner



We've Come a Long Way

Throughout 1986 I plan to acknowledge this, our 25th anniversary year, with stories and photographs that relate to the history of the SPMC, and some very special articles on subjects that will most certainly find their place in the bibliographies of future writers.

Three articles that will be printed here during 1986 are: "The State of Texas Civil War Currency" by Everett K. Cooper; "From the Bright Mohawk Valley" by David Ray Arnold, Jr.; and one of the finest pieces of research I have seen, "The Relationship Between National Banks and Corporate Extensions and Reorganizations of National Banks" by Peter Huntington.

As a demonstration of support, and a way of personally contributing to the publication cost of *PAPER MONEY* — call it a birthday gift if you wish — dealers who do not regularly advertise in *PAPER MONEY*, and collectors who do not usually take advantage of the Money Mart section — 1986 is the year to do so!

We have a society that grew from the idea of five men to a respected society of nearly 2,500 members. The SPMC, through sponsored conventions, activities and *PAPER MONEY*, its journal, should feel proud of the advancements that have transpired during the past 25 years. HAPPY BIRTHDAY!

Letter to the Editor

A Plea For Advertising

JAMES A SPARKS, JR., SPMC 3144

Ten years ago it was exciting and pleasurable for me to receive a new issue of *PAPER MONEY* and immediately turn to the advertising pages to find many, many notes of all types that were offered for sale. Why have some dealers, collectors, and traders given up on *PAPER MONEY* to offer their notes? I know it is difficult to keep good notes for a bi-monthly ad, but surely we don't sell everything, and many notes appeal to those who might never see your notes at coin shows or who may not be on your mailing list. *PAPER MONEY* can be a great source for selling material and finding new customers. I am guilty myself, but I am starting with this issue and will try my best to have a page in every issue this year! Come on fellow dealers and traders, let's fill the pages with items for the collectors. This is a hobby and if no one is willing to sell or trade then we will, sooner or later, come to a point where interest dies. We have some great writers—now it is up to us to support the SPMC with some good advertising!

Currency Show in St. Louis

The First Annual National and World Paper Money Convention will be held at the St. Louis Cervantes Convention Center on November 13-16, 1986. Leonard Glazer, president of the Professional Currency Dealers Association, said there will be a bourse of 100 dealers with something for every bank note collector. There will also be a broad range of educational programs. The convention will coincide with the National Silver Dollar Convention at the same time and site.

Ron Horstman, the SPMC new membership coordinator, has been appointed general chairman for the convention. His address is P.O. Box 6011, St. Louis, MO 63139. Kevin Foley, at P.O. Box 589, Milwaukee, WI 53201 is serving as bourse chairman.

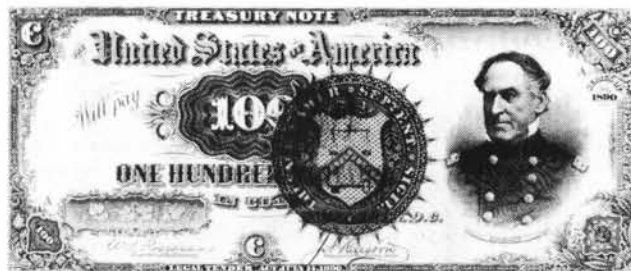
BEP Card for FUN

During the Florida Numismatists Convention (FUN) in Tampa, 2-5 January 1986, a souvenir card, intaglio-engraved, with the design for the face (not the obverse as stated on the card) of the \$100 treasury (coin) note of 1890 was issued.

This card matches the FUN card of 1983, it has the back (not the reverse as stated on that card) for the "watermelon" note.

The 1986 card (No. 918) will be on sale until 1 April 1986 or until the supply is depleted. By mail each card is \$4. Ordering instructions have been previously published in these pages.

FUN 1986
TAMPA, FLORIDA



In recognition of the Florida United Numismatists in Tampa, Florida, on January 2-5, 1986, the Bureau of Engraving and Printing is pleased to issue this souvenir card.

David G. Farragut, whose portrait is featured on the obverse of this \$100 Treasury note, was the first man to hold the rank of admiral in the United States Navy. However, it is on his Civil War achievements that Farragut's reputation rests.

Although born in Knoxville, Tennessee, Farragut remained loyal to the North and served as commander of the Union fleet. His command yielded during victories in naval battles at New Orleans and Mobile Bay—important factors in the North's final victory.

Treasury notes, also known as coin notes, were redeemable in silver or gold coin and were issued to pay for silver bullion purchased by the Secretary of the Treasury as directed by Congress in the act of July 14, 1890.



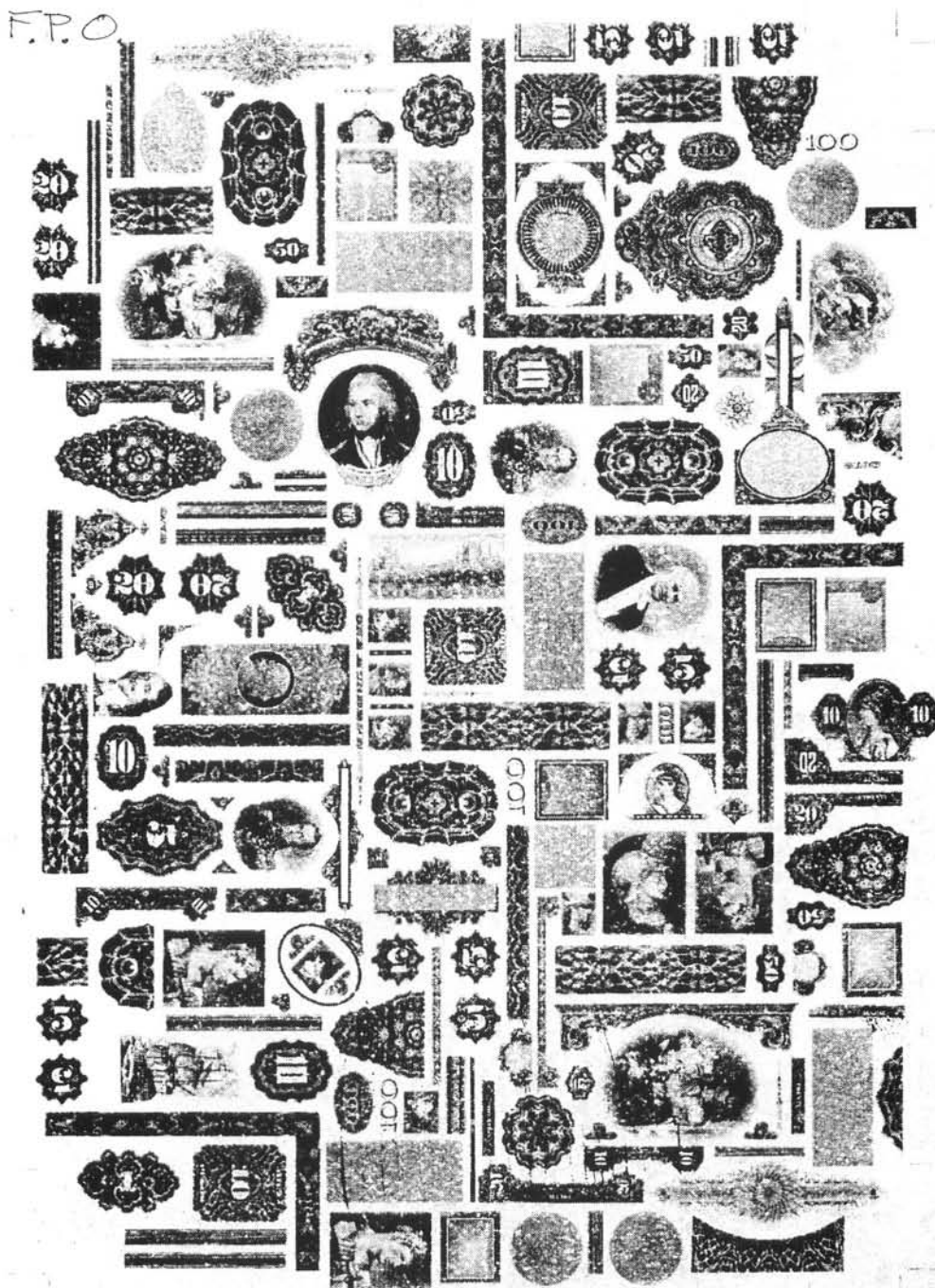
BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D.C.

The design of this card is restricted by 18 U.S.C. which prohibits the unauthorized reproduction, in whole or in part, of certain designs, symbols, or other indicia of the United States.



Bureau Director, Robert J. Leuver answers questions at the IPMC as three feminine potential collectors wait their turn.





ENGRAVED SHEETS FOR MEMBERS

A limited number of sheets with engravings, acquired from American Bank Note Company for exclusive sale to members of the SPMC, are still available. These 20 x 27 inch sheets have never been offered to collectors before. Printed in blue, these exquisite examples of the engravers art include a variety of portraits, vignettes and counters; they are suitable for framing.

These beautiful sheets can be purchased, subject to availability, by mail. There will be a limit to two sheets per member. The cost is \$15 per sheet plus \$2, per order, for postage and handling. Send orders to: Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, Mercantile Money Museum, Box 524, St. Louis, MO 63166 by the first of the month preceding the month of issue (i.e. Dec. 1, 1986 for Jan. 1987 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

WANTED: ILLINOIS NATIONALS AND OBSOLETE — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821 (127)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (128)

OLD STOCKS AND bonds. Send \$2 for latest Mail Bid Catalog & Sales Catalog. Also buying! Paying highest prices for beautiful and very old material. Railroads, oil companies, telegraph, industry, government, etc. Especially need Western material. Also need pre-1890 checks with pretty vignettes. Also will trade. Send SASE for free appraisal. David Beach, Box 5488, Bossier City, LA 71111 (318) 747-0929 (121)

WANTED KOREA & SOUTH Korea banknotes. Example: all CU South Korea P30 1 won .75; P31 5 won 1.20; P32 10 won 6.00; P33 10 won .85; P34 50 won 25.00; P35 100 won 25.00; P36 100 won 15.00; P40 50 won 3.50. Namchong Cho, 726 Bode Circle #110, Hoffman Est., IL 60194 (121)

KANSAS NATIONALS WANTED, collector seeks both large and small size, scarce and better condition Kansas bank notes. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

ILLINOIS NATIONALS WANTED: Allendale #10318, Benton #8234, Chester #4187, Dahlgren #7750, Fairfield #5009 & #6609, Johnston City #7458, Mt. Vernon #1996, New Haven #8053, Norris City #7971, Olney #2629, Wayne City #10460, Winchester #1484. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (217) 742-5703. (124)

RED SEAL NATIONALS WANTED, Collector seeks Hi grade and scarce Third Charter Period Red Seal National Bank notes with emphasis on notes bearing serial #1, and notes from scarce states. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

BUYING ALABAMA MATERIAL: NATIONALS, OBSOLETEs, checks, stocks, cards, North Alabama, Florence, Huntsville. Write Bob Whitten, 217 E. Irvine Ave., Florence, AL 35630 (125)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (126)

WANTED VIRGINIA: Nationals, Broken Bank and Scrip. Send description. Corbett B. Davis, 2604 Westhampton SW, Roanoke, VA 24015. (128)

WANTED: MAINE NATIONAL BANK AND OBSOLETE NOTES, Maine tokens. Describe and price or I will make offer. Donald Priest, 41 Main St., Fairfield, Maine 04937 (121)

MISSISSIPPI NATIONALS WANTED: All notes wanted, large or small. Will consider trade offers. Describe and price. All inquiries answered. Don Rawson, Box 3418, Meridian, MS 39305 (122)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (125)

WANTED: NETHERLANDS NEW-GUINEA BANK-NOTES FOR MY PERSONAL COLLECTION. Please send details of condition, denomination and date of issue. Will pay 30% above Pick catalog for any notes I can use. David G. Hanna, 895 Queen St. West, Toronto, Ontario, Canada M6J 1G5 (120)

NORTH CAROLINA OBSOLETE CURRENCY AND SCRIP WANTED. Send description, photocopy if possible and price. Interested in single notes or accumulations. Jim Szama, P.O. Box 1235, Southern Pines, NC 28387 (127)

WANTED: LARGE AND SMALL SIZE NATIONALS from Hoopeston, Ill. #2808, 9425, 13744; Milford, Ill. #5149; Rossville, Ill. #5398, 9877; Potomac, Ill. #6824; Watseka, Ill. #1721; Ind. #9510. Write to Mike Fink, 504 E. McCracken, Hoopeston, Ill. 60942 (121)

WANTED: WHITE PLAINS, CHAPPAQUA, MOUNT KISCO, SOMERS, NEW YORK NATIONALS. All other Westchester, Putnam Counties large, small, obsolete wanted. Send photocopy or description, price. Christian Blom, 2504 N. Quantico St., Arlington, VA 22207 (122)

CANADA 1923 \$2 WANTED. Pick 34 a, c, f and h wanted in CU. Will purchase outright or have Canada notes to trade. Jack Fisher, Howard Professional Building, 171 Merrill St., Kalamazoo, MI 49008 (121)

PALESTINE NATIONALS WANTED FROM TEXAS, ILLINOIS, OHIO etc. Want Kalamazoo, Michigan National and Jordan 1949 50 dinars. Jack Fisher, Howard Professional Building, 1711 Merrill St., Kalamazoo, MI 49008 (121)

NATIONALS WANTED: LARGE AND SMALL—W.VA #6510 Madison; New York #2472 Salamanca; Penn. #253 Milton, #535 Erie, #9149 North East, #13871 Albion and any Erie County (PA) notes. Collector. John S. Clapp, 4006 W. 222nd St., Fairview Park, OH 44126 (121)

NEW EGYPT, NEW JERSEY (#13910 & 8254) Nationals wanted. Any condition. Please write first. Dennis Tilghman, P.O. Box 2254, Princeton, NJ 08540 (128)

JACK H. FISHER ADDRESS AFTER JUNE 1, 1985 will be Howard Professional Building, 1711 Merrill Street, Kalamazoo, MI 49008 and requests friends, collectors, dealers and organizations to new address change. Replies to my other advertisements use new address. (121)

ICELAND, ICELAND. BUYING PAPER MONEY FROM ICELAND: P-1 to P-21, P-23 to P-26, P-30 and P-31. I collect them by signature variety. If you have any of these notes for sale, please send me some price lists and photocopies. K. Hall-dórsson, Box 433, Hafnarfjörður, Iceland. (126)

PRE-1900 WESTERN STATES and Territorial financial documents—buying and selling checks, drafts, certificates of deposit, warrants, receipts, stocks, bonds and revenue imprinted fiscal material. Vern Potter, P.O. Box 10040, Torrance, CA 90505-0740. (122)

FOR SALE: CONFEDERATE CURRENCY. Part of 20 year collection, many scarce varieties. Send SASE for listing. Michael Wheat, 158 Buford Place, Macon, GA 31204. (123)

EASTMAN COLLEGE CURRENCY wanted. Also obsoletes with vignettes: Declaration Signing, Washington's Crossing, Drummer Boy, Five Presidents, Cowboys, Delaware Bridge, Matrimony. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899. (125)

RADARS WANTED: Buy or trade for the following, 10011001; 10000001; 00011000; 15555551; 90000009; 90099009; 00099000; 99000099; 99900999. I have a varied selection of small size notes for trade. Michael Kane, Box 745, Pacific Grove, CA 93950. (121)

MARSHALL, MISSOURI WANTED: First National Bank, Charter 2884. Notes, checks, photocopies, other information. Mike Coltrane, 1009 Burrage Rd., Concord, NC 28025 (123)

MINNESOTA NATIONALS WANTED: Barnum, Big Lake, Braham, Carlton, Crosby, Deerwood, Elk River, Foley, Iron-ton, Isanti, Milaca, Moose Lake, Mora, Pine City, Princeton, Royalton, Swanville. Several others needed. Please let me know of anything you have for sale. All letters answered. Shawn Hewitt, 3900 Bethel Dr., Box 938, Saint Paul, MN 55112 (123)

WANTED UNCIRCULATED 1963, 1963A, 1969, 1974 \$1 FRN block sets. Also need lot of notes with two or more zero endings. Pay cash or trade. Rufus Coker, R. #6, Portland, TN 37148 (124)

LOW NUMBER NOTES WANTED: Salisbury Pocomoke City, Snow Hill, Easton, Cambridge, Federalsburg, Chester-town, Berlin, other eastern shore; large or small. Describe and price. Also southern Delaware and eastern shore Virginia (Onancock, Accomac, etc.). Robert Hastings, 9234 Prairie Ave., Highland, IN 46322 (122)

RHODE ISLAND OBSOLETES, COLONIALS, CHECKS, BANK POSTCARDS, SCRIP and BOOKS wanted by serious collector. Duplicates also needed. Describe and price, all conditions considered. Roland Rivet, Box 7242, Cumberland, RI 02864. (131)

WISCONSIN CURRENCY WANTED: Nationals, obsolete notes, bonds and bank checks from Eau Claire and Chippewa Falls. Send description and price to William Janke, 1371 W. 12th St., Hastings, MN 55033. (123)

NATIONAL CURRENCY, OVER 600 DIFFERENT, almost all states, 39¢ SASE brings list. Also buying & trading. Joe Apelman, Box 283, Covington, LA 70434. (123)

CHICAGO NATIONALS Wanted by collector. Large and small. Let me know what you have. Thanks. Tim Kyzivat, P.O. Box 803, LaGrange, IL 60525. (123)

ERROR NOTES: Specialist buying and selling misprints on US paper money ranging from double denominations thru ink smears. SPMC members may request next photo-illustrated sales catalogue free. Frederick J. Bart, Box 32314, Cleveland, Ohio 44132, (216) 585-3644 (125)

WANTED: Conwayboro, SC nationals (Peoples National; Conway National; 1st National), SC related material, obsoletes, colonial, Confederate. Dr. Frank A. Sanders, P.O. Box 854, Conway, SC 29526, (803) 248-4834 (123)

WANTED: COLONIAL GEORGIA. Will pay \$400 for 1776 Blue-Green Seal \$4 or 1777 No resolution date \$4. Also want most pre-1776 issues. Radford Stearns, 5400 Lawrenceville Hwy., Lilburn, GA 30247, (404) 921-6607. (132)

DEVILS LAKE, NORTH DAKOTA NATIONALS WANTED: Charters 3397, 3714, 5866. Any type, condition. Send description and price to Richard Dockter, 1112 2nd Ave. E., Devils Lake, ND 58301. (126)

YOUR CHOICE OF SAMPLE ITEM WITH SPECIALIZED price list for \$1. List available: Military Payment Certificates—World War II—Japanese Invasion Money—Philippine Guerrilla Currency—German Notgeld—Japanese Paper—Vietnam Propaganda Leaflets—World Bank Notes—U.S. Currency—Stocks—Stamps (Plate Blocks or First Day Covers). Edward B. Hoffman, P.O. Box 10791-S, Reno, NV 89510-0791. (126)

SOUTHERN ILLINOIS NATIONALS WANTED: Bridgeport, Carrier Mills, Carterville, Crossville, Dongola, Equality, Rarmersville, Flora, Grand Tower, Greenfield, Griggsville, Humbolt, Jonesboro, McLeansboro, Mound City, Pana, Ramsey, Ridgway, St. Peter, Salem, Trenton, Waltonville, Wayne City, West Salem, Wilsonville, Witt, Xenia, Robert L. Ballard, 716 Loughborough Ave., St. Louis, MO 63111. (122)

MASSACHUSETTS PROOFS: Harris and Chapman, Boston 5 and 25¢. Will consider offer. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461. (124)

WILL BUY OR TRADE for the following prototype or trial face notes. Face check 86: \$10 SC 1934A, BA; star; mule; North Africa star. Also \$10 1934A face check 87, mule. Good trade selection. Michael Kane, Box 745, Pacific Grove, CA 93950. (124)

UNCUT SHEETS OF OLD BANK CHECKS. \$3.75 on up, plus postage. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461. (124)

WANTED: NEW ENGLAND COMMERCIAL BANK NEWPORT, RI notes (Durand Nrs. 607, 609, 610, 612-617, 619, 620, 622-624, 626, 628, 630, 631, 635, 637, 639). Also checks, fiscal documents, correspondence, etc. relating to bank officers. Send photocopy/description and price. Bruce D. McLean, P.O. Box 38, FPO New York, 09525-1038. (124)

DISTINCTIVE DOCUMENTS is selling historical western documents, stock certificates, autographs, checks, financial paper and more! Three illustrated catalogs \$2. Members of 13 collecting and historical organizations. Box 100, Cedar City, UT 84720. (126)

KALAMAZOO, MICHIGAN NATIONALS WANTED, also want nationals from Palestine, Texas, Illinois, Ohio, etc. Want CU Kuwait 1960 regular issue and specimen notes. Jack H. Fisher, Howard Professional Building - Suite AA, 750 Howard Street, Kalamazoo, MI 49008. (128)

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| 26 | Legal Tender — Fr. #91 | XF | 35.00 |
| 27 | Legal Tender — Fr. #123 scarce | VG/F | 265.00 |
| 28 | Legal Tender — Fr. #147 | VG + | 50.00 |
| 29 | Silver Cert. — Fr. #217 bad trim | AU | 100.00 |
| 30 | Silver Cert. — Fr. #233 or Fr. #236 | CU each | 60.00 |
| 31 | Silver Cert. — Fr. #237 | CU | 21.00 |
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| 35 | FRBN — Fr. #713 or Fr. #715 or Fr. #717 | CU each | 65.00 |
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| 37 | FRBN — Fr. #772 | XF | 125.00 |
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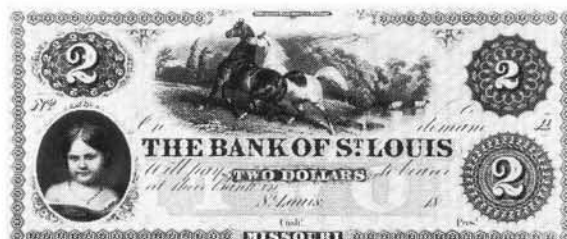
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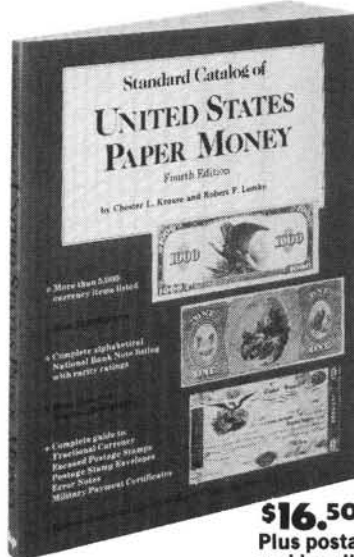
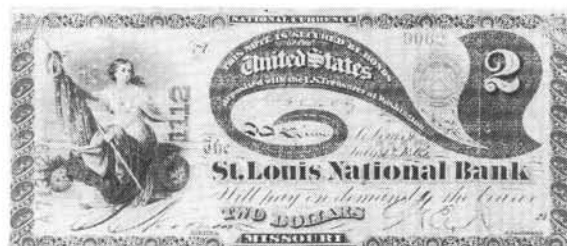
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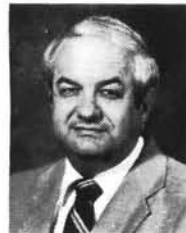
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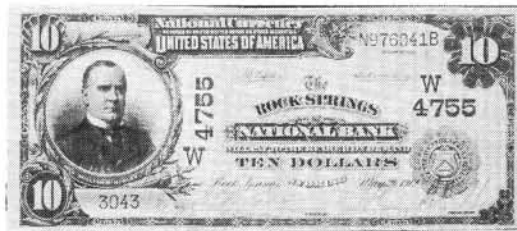
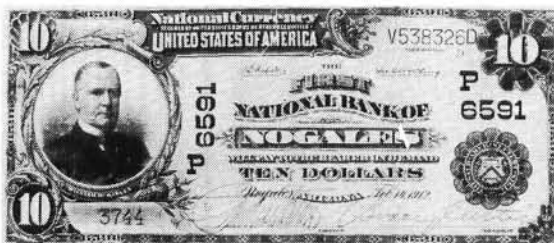
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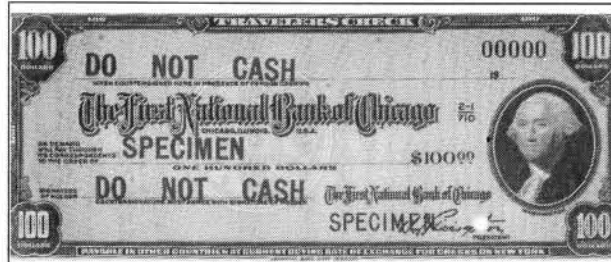
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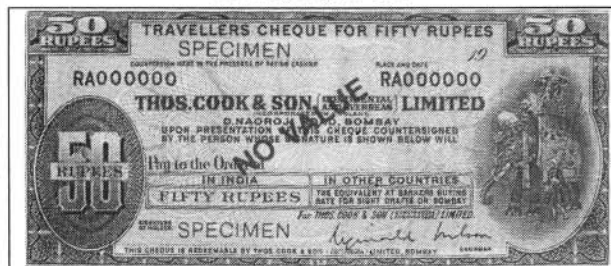
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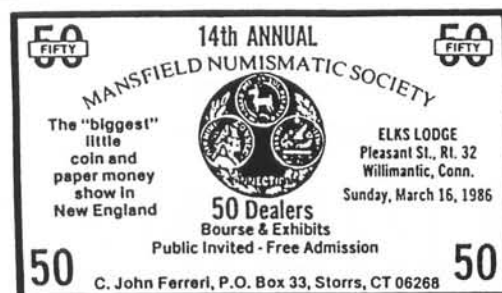
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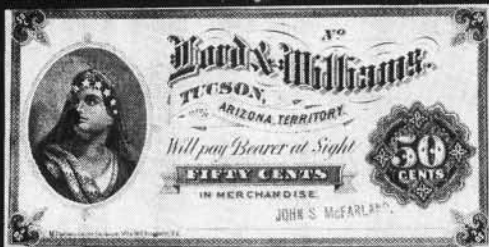
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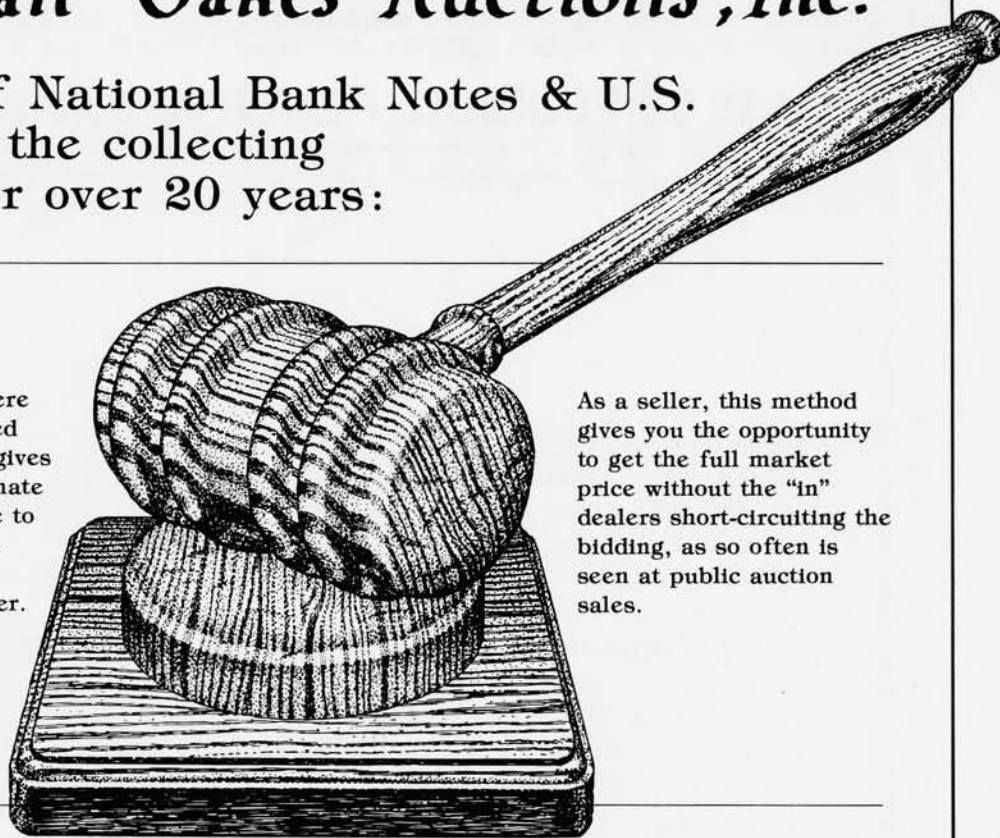
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